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Working Capital for the Arts

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Toronto Dance Theatre

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Tarragon Theatre

Theatre Direct

Theatre Passe Muraille

Toronto Children's Chorus

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FUNDING PARTNERS TO DATE

1. Support for the Feasibility, Planning and Development Phase (2001-2002)

GOVERNMENT

Department of Canadian Heritage
Ministry of Citizenship, Culture and Recreation
Toronto Community Foundation

FOUNDATION

Anonymous
The Samuel & Saidye Bronfman Family Foundation

2. Confirmed Support for the Current Program Phase

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

FOUNDATION

George Cedric Metcalf Charitable Foundation
Samuel and Saidye Bronfman Family Foundation
John McKellar Charitable Foundation
Anonymous
The Harbinger Foundation
The McLean Foundation
Catherine and Maxwell Meighen Foundation
Laidlaw 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
TD Financial
BMO Financial Group
Brimstone Holdings
Dinnick & Howells (gift in-kind)

INDIVIDUALS

Gail and Bob Farquharson
Judy and Wil Matthews
Jim and Sandra Pitblado

J. Alexander Houston
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Michael and Honor de Pencier
Tricia Baldwin
Claire Hopkinson
Jini Stolk and John Gladki
Rupert Field Marsham and Lindsay Dale Harris
Bob Sirman
Maureen and Phillip Tingley

*at April 2005

And many other generous individual donors.

REPORT HIGHLIGHTS AND SUMMARY

1.	BACKGROUND	7
	1.2 Overview of the Working Capital for the Arts Program	7
2.	2004 PROGRAM ACHIEVEMENTS	10
3.	EVALUATION OBJECTIVES AND METHODOLOGIES	11
4.	EVALUATION FINDINGS	14
	4.1 Quantitative and Financial Measurements	14
	4.2 Qualitative Operational Assessments	16
	4.3 Supporting Activities - Roundtables and Seminars	19
	4.4 Impact on Participants	21
5.	LEARNINGS AND FUTURE PLANS	23
APPENDICES:		
i)	Financial Data, Tables and Charts	25
ii)	Operational Template Data, Tables and Charts	28
iii)	Annual Report Form	29
iv)	Private Sector Funding of the Performing Arts in Toronto	30

EVALUATION RATIONALE AND PROCESS

Creative Trust is the first arts stabilization or capacity building program to measure its results from the beginning, and attempt to understand and share its success at achieving its objectives. It has designed a comprehensive monitoring, evaluation and learning process, based on a unique template for measuring changes in organizational health. Changes to each company as well as the program's overall impact are analyzed and tracked by measuring the key organizational characteristics, operating capacities and behaviors that provide the healthiest and most balanced working framework for an arts organization.

The four Key Focus Areas are:

- Leadership, vision and relationships,
- Planning and learning processes,
- The working format, equation and infrastructure, and
- Resource development, relationship to audiences and contributed income.

In addition to these focus areas, Creative Trust monitors and assesses progress in financial and other quantifiable elements; key results are summarized in Highlights above.

"The program has resulted in organizational focus - first in creating a sense of urgency in the reduction of the accumulated deficit and providing a clear motivation to do so - and secondly in beginning to address the organizational enhancements for the future. We find our association with Creative Trust is an enormously positive one."

LEARNINGS AND FUTURE PLANS

Creative Trust's finding thus far is that the program model for Working Capital for the Arts is appropriate in meeting the learning and skills development needs of mid-size creative arts organizations in Toronto. It is proving effective in helping these companies identify and implement changes to build their financial health and sustainability. Its combination of high expectations, (through rigorous financial and work requirements), financial incentives (through matching deficit reduction grants and working capital awards), and strong support (through consistent and continuing interaction by professional consultants with each participating company) both motivates and assists positive change.

The incentive of matching deficit reduction grants has been the most immediately and obviously important impact of the Working Capital for the Arts program, galvanizing new fundraising initiatives from board and staff. The program's regular, consistent work with consultants is also yielding positive results. Shared learning through roundtables and other sessions has proven to be key to the development of skills and new approaches to professional challenges.

Creative Trust, by bringing members of the community together to discuss important issues and difficulties, is able to help companies recognize that they are not alone and that solutions may lie in a combination of individual and community efforts.

"The support received from the program has been invaluable in addressing key issues as to priorities, progressions and establishing our strengths, personally and professionally, to further the vision and directions of the company."

1. BACKGROUND

Creative Trust initiated its six-year arts sustainability program, Working Capital for the Arts, in January 2003 with generous initial funding from the George Cedric Metcalf Charitable Foundation, the Samuel and Saidye Bronfman Family Foundation, and the Government of Canada's Department of Canadian Heritage. Within a year, it publicly launched the program and admitted the first eleven participating companies.

These companies have since been engaged in an intensive working process that is already yielding concrete results. This report reviews their progress in a number of key financial and other quantifiable areas during their first year of participation in the program. It also outlines the methods by which Creative Trust is charting their progress towards organizational, attitudinal and behavioral change leading to long-term sustainability.

Creative Trust's goal is to ensure a strong and healthy future for Toronto's mid-size creative performing arts sector. The organizations that participate in Working Capital for the Arts originate some of the most innovative and vibrant music, theatre and dance in the city but don't have sufficient internal resources to respond fully and quickly to environmental changes. The intent of the program is to help these companies help themselves by fostering the capacity to understand and cope with problems and challenges. Working capital grants are provided to help sustain the achievements made through their participation in the program.

Having raised almost 74% of its overall fundraising goal of \$6.1 million at the time of this report, Creative Trust is now preparing to admit a second round of mid-size music, theatre and dance companies. It is also developing an ambitious outreach component aimed at small and diverse organizations.

Creative Trust will continue to examine, measure and monitor the Working Capital for the Arts program's impact on participants, and to evaluate its success in building a community of thriving companies, better able to serve their art, audiences and community.

OVERVIEW OF THE WORKING CAPITAL FOR THE ARTS PROGRAM

Creative Trust: Working Capital for the Arts is a six year stabilization program to strengthen up to twenty-five of Toronto's mid-size performing arts companies. It is designed to help improve their management skills, eliminate deficits and build up working capital. Participating companies are helped with strategic planning, financial management, governance and fundraising in an intensive working process.

The program's goal is to ensure the long-term health and sustainability of a group of companies essential to Toronto's cultural well being.

ELIGIBILITY AND ADMISSION

To be eligible, organizations must be creative, mid-size, Toronto-based, non-profit performing arts companies with annual budgets in the range of \$400,000 to \$4 million. The companies have been evaluated and selected for participation by an arms-length advisory committee, based on criteria that include:

- Evidence of history of public benefit through quality artistic work created, produced or presented;
- A history of significant community impact and audience support;
- The ability to benefit from the program as indicated by professional management, fundraising capacity and an active board;
- Evidence of long-term financial commitment to the organization by its major funders;
- The potential for sustainability in the current and future environment;
- Evidence that there are no significant artistic, financial or operating problems that will prevent the organization from fully participating in the process;
- Willingness of the management, artistic director and board to enter into a program that requires sustained work and may lead to fundamental organizational change.

ORGANIZATIONAL ASSESSMENT

Creative Trust consultants meet with the leadership of each participating company following admission. Using an Organizational Assessment Template as a tool for discussion, internal operating capacities and behaviours are analyzed, focusing on four key characteristics of healthy arts organizations: leadership that is in place, acknowledged and supported; relationships, both internal and external, that are positive and productive; adherence to a working format that is appropriate, financially balanced, and supported by the necessary Infrastructure; and effective planning and learning processes.

DEVELOPMENT OF INDIVIDUAL WORK PLANS

Using these findings, each of the participating companies meets individually with the Creative Trust team to develop a Work Plan. Each company's plan addresses its particular strengths and weaknesses, and details a methodology and goals for the various areas that need help. While the experience and process for each participating organization is unique, each company addresses the four key characteristics of a healthy organization above. Each company's final Work Plan includes a timeline and specific expectations, including achievement of financial balance and the creation of a strategic plan. These Work Plans form the basis of the formal written contract between the company and Creative Trust.

WORK PLAN IMPLEMENTATION

Each company proceeds to implement its Work Plan with the assistance and support of Creative Trust's consultants. Participating companies are given technical assistance with strategic planning, financial management, fundraising and other areas of need; if they require expert assistance in specific areas to meet the goals of their Work Plans, the program provides appropriate resource consultants throughout the working process. The Creative Trust team meets on a regular basis throughout the year with each individual company. It is a critical part of the program that participating companies receive necessary advice and work together with the Creative Trust team on problem areas.

WORKSHOPS, SEMINARS AND SHARED LEARNING

Workshops, seminars and roundtables are developed on an ongoing basis, bringing specialists in various disciplines to address areas of common need. An outreach program will invite a range of emerging and culturally diverse companies from outside the core constituency to attend appropriate workshops, and share in the learning process.

DEFICIT ELIMINATION

If a participating company has an accumulated deficit when admitted to the program, it must eliminate that deficit within twenty-four months of admission. Its Work Plan includes strategies to achieve this end, and Creative Trust contributes up to fifty percent of the deficit in two installments at each of two year-ends. These deficit elimination grants are conditional upon the satisfactory achievement of the Work Plan objectives.

WORKING CAPITAL AWARDS

One of the principal financial objectives of the Creative Trust program is to provide participant organizations with a reserve of working capital.

Working capital is defined as the difference between current assets and current liabilities. Adequate working capital is an indicator of financial health. Its lack indicates an inability to meet current financial obligations as they arise, and is always accompanied by persistent cash flow and other financial difficulties. Recent studies confirm what has been obvious to arts managers for some time: a shortage of working capital is a chronic problem for arts organizations in Canada. The result is that attention is diverted from making art to "making do."

The National Arts Stabilization Fund in the U.S. suggested from its experience that working capital at a level of 10 to 30 percent of annual revenues was a consistent indicator of financial health and sustainability; once an organization achieved that level of working capital reserves it was appropriate for it then to pursue endowment funding.

Each participating company in Creative Trust is eligible to receive up to four annual Working Capital Awards, to a maximum total of 25% of its base year revenues*. A company is recommended for Working Capital Awards and receives installments when it has:

- Eliminated any accumulated deficit;
- Achieved break-even results in its most recent fiscal year;
- Fulfilled or is making substantial progress in meeting the goals of its Work Plan;
- Created a realistic and achievable strategic plan supported by its management, board and artistic direction.

It is a critical condition of such awards that the company does not generate a deficit in any year of the program. In any year when a deficit occurs, the installment will not be made. Awards may resume in the following year when any accumulated deficit is eliminated, but a company that misses more than a year of awards installments will not reach the total award for which it is eligible.

*in Year 1, Creative Trust has committed to provide Working Capital Awards to each participating Round One company to a maximum total of 15% of its base year revenues

2. 2004 PROGRAM ACHIEVEMENTS

As at the end of the first year of the Working Capital for the Arts program, Creative Trust has achieved a notable number of its original objectives. All of these achievements correspond to its original vision, mission and core principles.

Program Development: Creative Trust designed its Working Capital for the Arts program to be sensitive to the challenges faced by arts managers and artistic and board leadership, but to have sufficient rigour to ensure real organizational, attitudinal and behavioural change. Its admission policies provided a clear, transparent and equitable selection process.

The First Participants: Eleven music, theatre and dance companies were admitted to the six-year program in January 2004 and Creative Trust immediately began to provide them with services, support and financial incentives which galvanized their Boards' fundraising efforts, strengthened their commitment to change, and provided them with new management and planning tools.

Governance: The program has been embraced by a group of dedicated volunteer leaders committed to its success, either as members of the Board of Directors or the Advisory Council. The Board has developed detailed governance policies, defining roles, responsibilities and decision-making processes, and has confirmed the program's vision, mission and core principles.

Organizational Development: Creative Trust set up a flexible organizational infrastructure that is stable and sophisticated enough to undertake a program of this size, budget, and projected impact on the performing arts community. Combined with a team of external professionals, this flexibility allows Creative Trust to respond to the differing needs of members companies.

Funding Support: Fundraising to meet the overall goal of \$6.1 million has been an important focus in Creative Trust's first year. By the end of 2004, 68% of the funding required for the full 6-year program had been secured. As of April 2005 74% of funding has been secured.

- **Government Funding:** The program's successful launch was in large part due to the support of the public sector which has determined, at all three levels of government, that the contribution of Toronto's small and mid-size creation based performing arts companies is important and must be sustained.
- **Private Funding:** Funding success has also been dependent upon the commitment and support of private sector corporations, foundations, and individuals who strongly believe in the essential value this sector has for the community.

Communications and Community Relations: Working Capital for the Arts needs broad community support and understanding to be successful. A strategy of communications places the program in the context of other similar or complementary programs in the arts, and clearly communicates the specific need for this special one-time program. Recognition, awareness and support have been growing and Creative Trust is beginning to be seen as a model for capacity building programs in both Canada and the U.S. and across the non-profit sector.

Outreach: Recognizing the special role it has to play in sharing its learning opportunities and experiences with a broader range of companies ineligible for its core program, Creative Trust has developed an Outreach and Communications Program for small and culturally diverse organizations

Evaluation: Creative Trust has developed a detailed evaluation process based on a unique template for measuring changes in organizational health. Changes to each individual company as well as the program's overall impact will be analyzed and tracked over time. Creative Trust is the first arts stabilization or capacity building program to measure its results from the beginning, and attempt to understand and share its success at achieving its objectives.

3. EVALUATION OBJECTIVES AND METHODOLOGIES

During the development of the Working Capital for the Arts program, a detailed analysis of the financial and operating situations of a selection of twenty mid-sized Toronto performing arts organizations was undertaken. During the program's development phase, these data were helpful in building the business plan and in developing the program's goals and mission. During these early phases we discovered that few stabilization programs had begun with clearly articulated objectives and fewer still had undertaken comprehensive monitoring and evaluation of the overall program achievements and failings. In view of this, and in recognition that this program has a special mission with respect to shared developmental learning in the large and complex arts community of Toronto, Creative Trust has designed a comprehensive monitoring, evaluation and learning process.

In assessing and monitoring organizations for the Working Capital for the Arts program, we examine and measure a number of key organizational characteristics, internal operating capacities and behaviors that, taken together, provide the healthiest and most balanced working framework for an arts organization over time.

The four Key Focus Areas are;

- Leadership, vision and relationships,
- Planning and learning processes,
- The working format, equipment and infrastructure, and
- Resource development, relationship to audiences and contributed income.

In addition to these key operational focus areas, Creative Trust monitors and assesses progress in financial and other quantifiable elements, as follows.

3.1 QUANTITATIVE FINANCIAL MEASUREMENTS

In the Working Capital for the Arts program each organization proceeds at its own pace, and therefore each will achieve its objectives at different times, depending on time of entry into the program and whether it carries a deficit on entry. The program's results will be an accumulation of organizations' results tabulated on an annual basis.

SPECIFIC GOALS

- During the first year after entry to the program, all organizations will have developed comprehensive strategic plans and congruent Work Plans to which boards, management and artistic directors are contractually bound.
- Within two years of entry into the program, all organizations with accumulated deficits at entry will have no deficits.
- By the end of the second year after entry into the program, or earlier, each organization will have become eligible for working capital awards, having undertaken and proceeded satisfactorily with its Work Plan.
- By the end of the third year, organizations will have minimum levels of working capital equivalent to 6.25% of base year total revenues.
- By the end of the fourth year, organizations will have minimum levels of working capital equivalent to 12.5% of base year total revenues.
- By the end of the fifth year, organizations will have minimum levels of working capital equivalent to 18.75% of base year total revenues.
- By the end of the program, organizations will have minimum levels of working capital equivalent to 25% of base year total revenues.*

* in Year 1 Creative Trust has committed to provide Working Capital Awards to each participating Round One company to a maximum total of 15% of its base year revenues.

Following each organization's annual review, data will be gathered to measure progress toward the program's financial objectives. Such company data will include:

Levels, ratios and year-by-year changes to:

- Working capital levels,
- Accumulated deficits and surpluses,
- Endowment funds,
- Capital (plant/fixed asset) funds,
- Total revenues,
- Earned revenues,
- Private sector funding (contributed income), and
- Annual surpluses

3.2 OTHER NON-FINANCIAL, QUANTIFIABLE EVALUATION MEASURES

- Volunteer Involvement
- Audience sizes
- Appropriate planning processes in place and working

3.3 QUALITATIVE OPERATIONAL ASSESSMENTS - KEY FOCUS AREAS

Four Key Focus Areas provide a base-line analysis for all organizations upon entering the program. Progress in each during the life of participation in the program is being monitored and evaluated, both by the companies' leadership and by Creative Trust's consultants.

At this stage in the Working Capital for the Arts program, only the perceived starting points are recorded - from the companies themselves and from the consultants. Future years will record changes from these positions.

KNOWLEDGE-BASED ASSESSMENTS

Working Capital for the Arts is designed to help arts organizations become healthy, balanced, productive, confident and self-reliant. We believe that organizations will be able to take full advantage of Creative Trust's Working Capital Awards if they have the artistic and operating capacity to maintain and replenish key resources of support for artistic and organizational processes.

In assessing organizations of the program, Creative Trust focuses on a number of key characteristics, internal operating capacities and behaviors that, taken together, provide the healthiest and most balanced working framework for an arts organization.

We believe that these characteristics, capacities and behaviors are essential for maintaining and sustaining a healthy, balanced and productive arts organization over time.

A critical component of this process is the prerequisite for the professional artistic and management staff leaders to apply their knowledge of their organization to be able to position themselves accurately with regard to each element.

Organizations will be considered "ready" for working capital awards based upon how well each has addressed the elements of the organizational template.

LEADERSHIP, VISION AND RELATIONSHIPS

Eight elements related to professional and board leadership are considered, including whether leadership is in place, acknowledged, supported, and leading and directing in appropriate and effective ways. Emphasis is placed on clarity of artistic vision, a clear division of roles and responsibilities, and shared understanding of the vision, purpose, values, and beliefs of the organization.

RELATIONSHIPS

Six elements measure commitment to developing and maintaining quality relationships, both internally among the organization's professional staff and board and externally with community partners and audiences.

WORKING FORMAT, THE ORGANIZATIONAL EQUATION AND INFRASTRUCTURE

Eight elements reflect whether the organization has defined processes of collaborating, planning, analyzing needs and problems, strategizing, problem solving, decision making and taking actions - and whether there is an understanding of the critical balance between programs and activities and available human, financial, time, material and technical resources. Emphasis is placed on whether appropriate organizational structures and systems are in place.

EFFECTIVE PLANNING AND LEARNING PROCESSES

Five elements measure processes for analyzing needs and problems, strategizing, making decisions and taking action. Emphasis is placed on whether planning processes address planning concerns and issues, and whether the organization uses these processes to adapt or effect change within its working conditions or environment.

RESOURCE DEVELOPMENT: RELATIONSHIP TO AUDIENCES AND CONTRIBUTED INCOME

Five elements measure relationships to audience, or earned income, and relationships to donors, or contributed income. Emphasis is placed on understanding who the organization wants to connect to and why, a commitment to high quality relationships, and the development of effective and appropriate concepts, plans and approaches.

4. EVALUATION FINDINGS

Notable First Year Achievements

All participant companies have developed comprehensive **Work Plans**, for which appropriate revisions are underway for the second year.

Each participant company is working on or has completed revising and clarifying its **artistic vision and mission statement**.

Work Plans of six companies call for the articulation of specific plans for elimination of their accumulated deficits. These plans are all on track to being achieved within the program's time limits.

With the guidance of Creative Trust and the full participation of their boards, management and key staff, each participant company is working on or has completed a **strategic plan**.

With the assistance of Creative Trust, all participant companies are working on development of **governance policies** and formal board job descriptions with attention to clarifying boards' functions and relationships.

Three companies are developing comprehensive capital, usage and operational plans for the buildings they operate from and perform in.

Seven companies are working especially to develop revenues through market and audience development initiatives, community outreach and/or enhanced subscription bases.

4.1 QUANTITATIVE AND FINANCIAL MEASUREMENTS

The following are observed from the comparison of audited results for the 11 companies in the first round of the program, comparing the financials for years ending in 2003, the year of entry to the program, with those of 2004. (The tables in Appendix ii provide the data which support these findings.)

REVENUES

While revenue growth is not, of itself, a program objective, achievement of deficit-elimination during the first two years will necessitate such growth, unless expenses are reduced to achieve annual surpluses.

Total revenues of all companies increased from \$14.9 million to \$15.9 million -- a 6.3% increase.

Total revenues of deficit-elimination organizations increased by 15%, while the WC organizations decreased by 1 % overall.

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ANNUAL SURPLUSES

An annual breakeven (defined as a surplus, or a deficit of less than one percent of revenues) is a pre-condition to admission to the program as it evidences that attitudes and mechanisms are in place to maintain financial balance. While the rules allow one year of deficit during the program, consistently generating a break-even result is critical to each organization's success.

Six of the 11 organizations in the program are in the deficit-elimination phase and all 6 generated a surplus in their 2004 years. Combined surpluses for these companies increased from \$61,000 for 2003 to \$202,000 for 2004.

Four of the eleven companies generated annual deficits for 2004, which will cause them to delay by one year their entry into the Working Capital Awards phase of the program. (In addition they are required to generate a surplus in 2005 to ensure that they enter the next phase with no accumulated deficit.)

Excluding the extraordinary losses in box office and other revenue losses for one company, all others combined to increase total annual surpluses from \$163,000 to \$250,000.

PRIVATE-SECTOR FUNDING

It is an important goal of the program that participants increase their private sector funding. The results for 2004, as compared with the entry situation, are very encouraging

All companies combined increased private sector funding from \$3.4 million to \$3.9 million - a growth of 14.8 %, rising from 22.7% to 24.5% of their combined revenues.

Deficit-elimination companies increased fundraising by 17.2 percent.

Working Capital companies increased private sector funding by 11.8 percent.

WORKING CAPITAL

A primary objective of the program is to create much-needed and appropriate working capital reserves (the difference between current assets and current liabilities) in all participating companies.

After the first year, before the program guidelines allow for the awarding of Working Capital Awards:

Deficit-elimination companies **increased** their combined working capital by \$150,000 and - excluding the disappointing results of one company - the total working capital **increased** by \$312,000.

If the results of that one company are included, companies **reduced** their working capital by \$164,000 during 2004.

ACCUMULATED OPERATING SURPLUS

Deficit-elimination companies reduced their combined deficits from \$689,000 to \$368,000 - a reduction of 47%. (These companies have twenty-four months from entry to the program to reduce these deficits to zero. All are on the road to achieving this, as Creative Trust matches their annual deficit reductions.)

Excluding the aforementioned results of one company, the remaining four Working Capital companies increased their accumulated surpluses from \$234,000 to \$291,000 - an increase of 25%.

ACCUMULATED TOTAL SURPLUS

This Total Accumulated Surplus adds capital funds (funding of fixed assets such as buildings, leasehold improvements, equipment, etc.) to the operating surpluses or deficits reported above.

Deficit-elimination companies reduced their combined deficits from \$483,000 to \$294,000, a reduction of 39.1 %.

Excluding the results of one company, the remaining four Working Capital companies increased their total surpluses from \$409,000 to \$513,000, an increase of 25.5 %.

OTHER QUANTIFIABLE MEASURES

On entry to the program, the eleven companies annually:

- Employed 74 full-time staff and 313 part-time staff;
- Had annual paid attendance of 258,000;
- Engaged 131 board members and 766 volunteers in 10,178 hours of donated time; and
- Held (or had beneficially held by the Ontario Arts Council Endowment Fund) \$2,448,000 in endowment funds that contributed some \$83,000 to their income.

Future annual reports will consider changes to these figures.

4.2 QUALITATIVE OPERATIONAL ASSESSMENTS

COMPANIES' SELF ASSESSMENTS

At the beginning of the program, each company's board chair, artistic director and general manager completed surveys of the four key qualitative focus areas to define areas of agreement, areas in need of attention or change and factors of common concern among participants.

An analysis of these factors for each company provides the areas of concentration for their future efforts.

As the following charts show, participants view the quality of professional leadership (A), Internal Relationships (D), the working format/organizational equation (F) and the vision, values and mission of the organization (C) as **most important** factors.

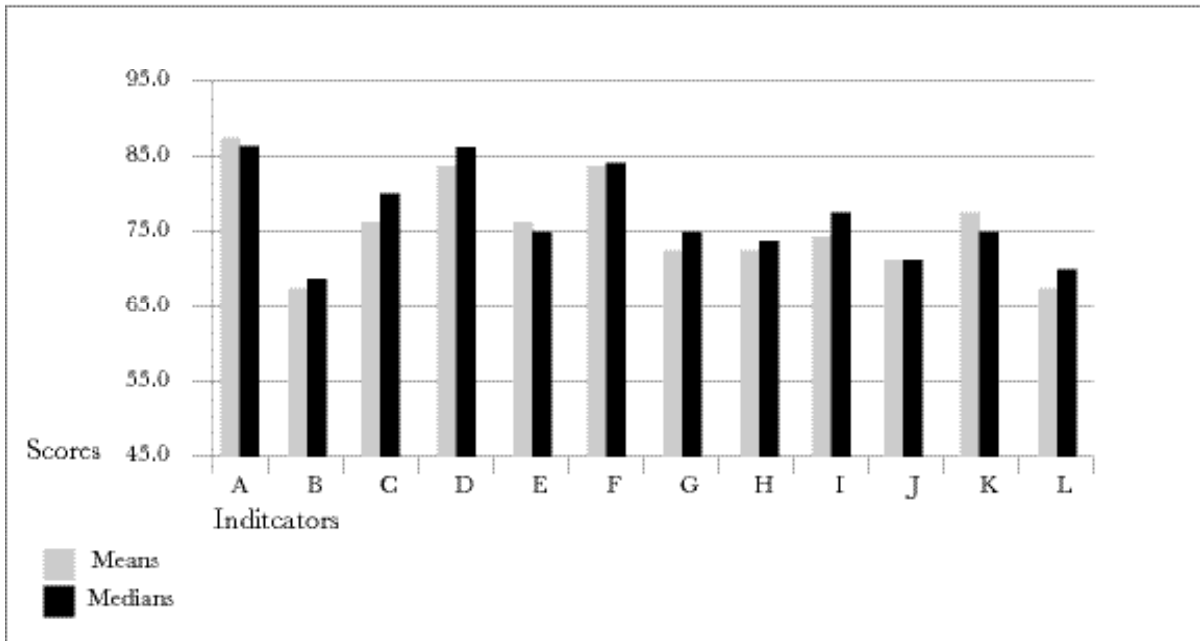
The participants also identified the following **least effective** factors. The least effective factors are, in order, are Board Leadership (B), Planning and Learning (J) and External Relationships (E).

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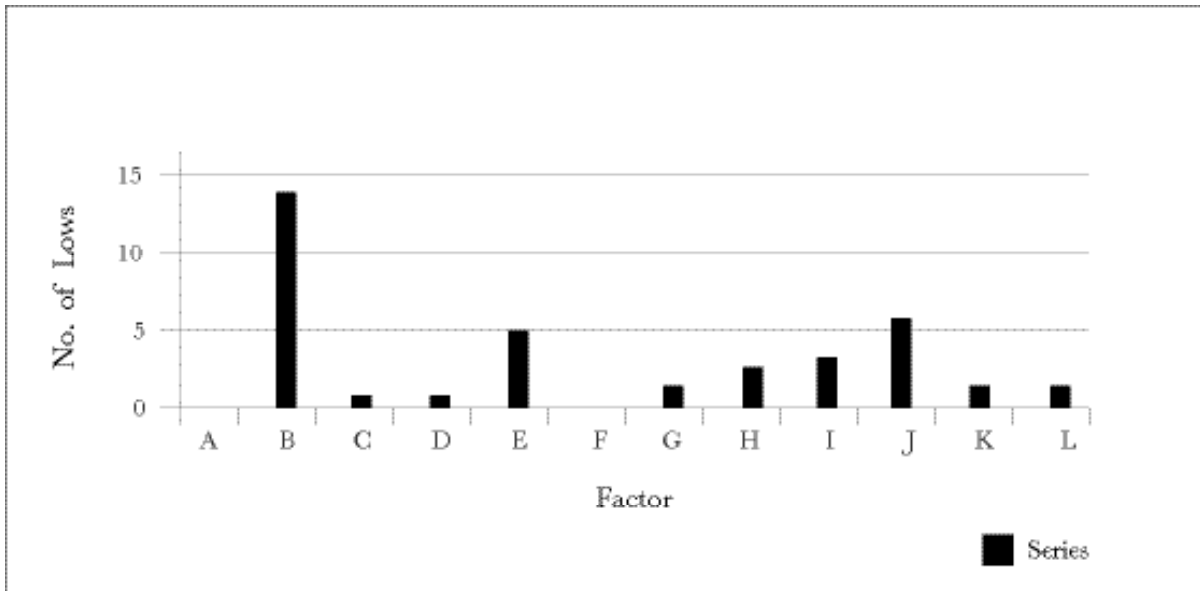
SUMMARY OF SUCCESS INDICATORS

Chart A1



SUMMARY OF LOW SCORES

Chart A2



LEGEND

- | | |
|--------------------------------|--|
| A ~ Professional Leadership | G ~ Organizational Equation |
| B ~ Board Leadership | H ~ Infrastructure |
| C ~ Vision, Mission and Values | I ~ Working Porcesses |
| D ~ Internal Relationships | J ~ Planning and Learning |
| E ~ External Relationships | K ~ Relationship to Audience - Earned Income |
| F ~ Working Format | L ~ Contributed Income |

CONSULTANTS' ASSESSMENTS

Following the companies' assessments, the consultants also independently assessed the companies on each of the same factors.

As the following chart indicates, the companies rate themselves higher on all factors than do the consultants.

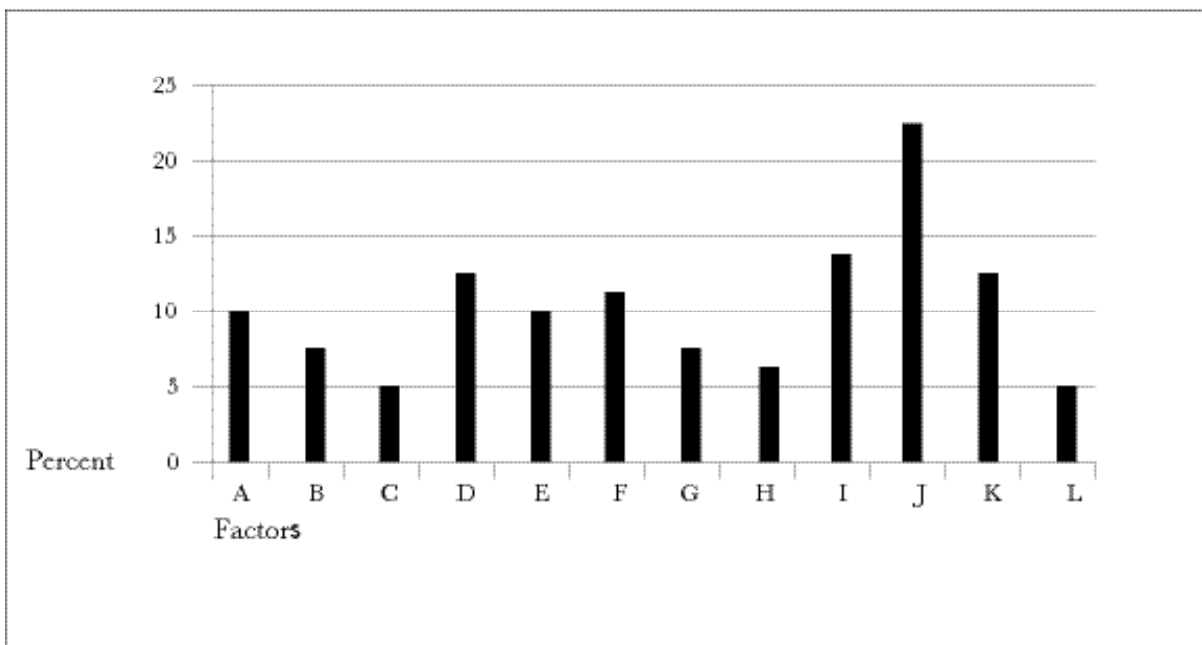
The greatest differences, in order are:

- J - Planning and Learning,
- I - Working Processes,
- K - Relationship to Audience - Earned Income and
- D - Internal Relationships.

These provide guidance for future work with each company in reconciling these differences.

VARIANCES BETWEEN CONSULTANTS AND COMPANIES' ASSESSMENTS

Chart A3



LEGEND

- | | |
|--------------------------------|--|
| A ~ Professional Leadership | G ~ Organizational Equation |
| B ~ Board Leadership | H ~ Infrastructure |
| C ~ Vision, Mission and Values | I ~ Working Processes |
| D ~ Internal Relationships | J ~ Planning and Learning |
| E ~ External Relationships | K ~ Relationship to Audience - Earned Income |
| F ~ Working Format | L ~ Contributed Income |

4.3 SUPPORTING ACTIVITIES - ROUNDTABLES AND SEMINARS

As part of its mandate to build management skills and increase the companies' effectiveness, Creative Trust presented two financial seminars, and hosted two all company roundtables sessions.

ROUNDTABLES

The first Roundtable, focusing on the current state of the participating companies and current revenue and audience trends, was held in May 2004; a second Roundtable, held in October, addressed board and governance issues. Both were highly rated by attendees.

ROUNDTABLE EVALUATIONS

Roundtables have proven to offer wonderful and highly valued opportunities for shared learning and community development.

The first Roundtable, *Key Components of Organizational Health and Growing Audiences*, focusing on the current state of the participating companies and current revenue and audience trends, was held in May 2004; it was attended by all Round One companies. A second Roundtable, held in October and attended by all Round One companies, addressed board and governance issues.

"The commonalities across disciplines are fascinating."

"This is another step towards great things. Great start. Thank you."

All participants felt that the issue of boards and governance was of particular importance, and found the discussion stimulating and important.

"Highly beneficial"

"Practical solutions to problems, but at the same time exciting."

FINANCIAL SEMINARS

Financial management training is an essential aspect of Creative Trust's Working Capital for the Arts program.

Two Financial Seminars attended by Round One and invited small diverse companies were held in June, 2004. They received positive feedback and recommendations for future seminars and workshops.

Moving from an introductory agenda focusing on financial planning and reporting, to a more advanced discussion of accounting, financial statements and audits, and capital investment, the sessions focused on providing the practical financial skills required for running a small performing arts company.

CREATIVE TRUST

Working Capital for the Arts

THE FIRST SEMINAR was directed at entry-level participants and covered the following topics:

- Corporate Structure;
- The Financial Planning Cycle;
- Budgets - the short-term financial plan;
- Roles, Responsibilities and Timeline.

THE SECOND SEMINAR was directed at more experienced managers and was designed to address key principles and practices in financial management. The following topics were included:

- Financial Statements and Reporting;
- Fundamental Accounting Principles;
- Audits;
- The Pyramid of Invested Capital;
- Public Funding Policies and Implications for Arts Organizations.

SEMINAR EVALUATIONS

Overall the participants were pleased and found the seminars useful or very useful; many lacked formal training in the area, and appreciated the opportunity for more information. All participants stated their expectations for the seminars were either met or exceeded.

Participants requested that future seminars include fewer topics with more detailed discussion and practical examples, with more time for questions and feedback. Some participants had hoped to be given a take home package including information from the day's topics.

For future subjects many participants hoped for a session on Board development and education. In the finance department, more accounting tools, practical approaches and more detailed examples were requested.

The following table illustrates that the most pressing issues for future seminars and roundtables, in order of importance are: Audiences and Fundraising, Touring Risks and Human Resources Management, and Financial Balance and Facilities.

PRINCIPAL CHALLENGES MENTIONED

ROUNDTABLE ONE - MAY 13, 2004

Organization	Touring Risk	Scale	Audiences	Financial Balance	Fundraising	Human Resources	Facilities	Board	Earned Revenue
1	■		■		■				
2		■			■	■	■	■	■
3					■	■	■		
4	■		■	■				■	■
5	■		■	■					
6		■				■		■	
7			■					■	
8					■	■	■	■	
9			■	■					
10	■				■				
Totals	4	2	5	3	5	4	3	5	2

4.4 IMPACT ON PARTICIPANTS

The first year's contributions by Creative Trust: Working Capital for the Arts to the program's four Key Focus Areas are summarized here, along with related comments by participant organizations during their annual reviews.

LEADERSHIP, VISION AND RELATIONSHIPS

Developing a clear artistic vision is the start of creating sound and sustainable organizational processes. The professional leadership and boards of directors in organizations play leading roles in these processes and must strongly support the vision. Sound and productive internal and external relationships follow.

"The most significant contribution of the program has been focusing discussion and planning between the General Manager and Artistic Director. On perhaps a less tangible level, but having no less significant impact has been the "moral" support both the consultants and other member companies of the Creative Trust have demonstrated. I am confident that our participation in Creative Trust will also provide an even greater level of credibility to our stakeholders."

"We are pleased with the direction taken in regard to our board "re-casting", and are looking forward to finalization of our vision statement and the in-depth roundtable work on marketing and audience development."

"Having our artistic vision articulated has helped us gain greater understanding at the artistic, board, staff and government levels."

THE WORKING FORMAT, EQUATION AND INFRASTRUCTURE

Achieving and maintaining organizational and financial balance are very important focus areas of the program. For deficit-retirement participants in particular the program has provided essential motivation to create and sustain financial balance.

"The matching deficit reduction challenge has been a very meaningful incentive to both board and staff. Staff and senior staff have found the one-on-one sessions with the consultants to be very helpful. They are helping us navigate some very delicate issues. The relationship of trust that has grown between staff and consultants is indeed remarkable, and I cannot imagine any other forum for us to be able to discuss these critical issues in such a manner of openness and discovery"

"The program has motivated our board to raise the funds necessary to meet the financial targets of Creative Trust and validated the board governance review started last year."

"All the time spent with the Creative Trust consultants and the roundtables have allowed the Artistic Director and myself to gain a better understanding of where our organization needs to focus in order to become a stronger, healthier theatre company. "

"The program has resulted in organizational focus - first in creating a sense of urgency in the reduction of the accumulated deficit and providing a clear motivation to do so - and secondly in beginning to address the organizational enhancements for the future. We find our association with Creative Trust an enormously positive one."

PLANNING AND LEARNING PROCESSES

Every participant organization is in process of developing a comprehensive strategic plan. This is a fundamental part of every company's Work Plan, and boards, professional management and staff are engaged and measured on their progress in these processes.

"The support that has been received from the program has been invaluable in addressing key issues as to our priorities, progressions and establishing our strengths, personally and professionally, to further the vision and directions of the company."

"The program is a useful way to get the attention of the company. We scrutinize ourselves better and have been able to take control of our fate."

"Planning the program has given us all an opportunity to pause, lift our heads from the daily grind and evaluate where we are and what we want to do next."

"We've reached a point where our planning cycle is 6 months ahead of where it previously was. This is having a tremendously positive impact in all departments we have drawn ourselves out of the "day-to-day reactive mode" that stemmed from past crises, and are now more stable, calm and astute with our planning and projections."

RESOURCE DEVELOPMENT, RELATIONSHIP TO AUDIENCES AND CONTRIBUTED INCOME

For each organization in the program, a clear definition of its operational and programming needs and potential for earned and contributed income is required.

"The program has prompted us to focus on the importance of corporate sponsors and has spurred a number of other things, such as our focus on the resolution of building issues audience development and the importance of board development."

"The consultant's one-on-one advice on touring has been very encouraging and helpful and has helped us go to the next level of tour development."

5. LEARNINGS AND FUTURE PLANS

The following is a brief synopsis of the learning that has emerged from Creative Trust's Year 1 activities, gathered through observation, feedback and formal evaluation.

From the beginning, Creative Trust's process has included regular meetings of the program team, during which they review individual companies' and overall progress, bringing recommendations for changes back to the board. This has allowed the organization to tailor its activities to the real needs of the program's participants, and has led to programming adjustments such as changing the emphasis and timing of roundtables, and focusing one-on-one meetings on issues of most immediate need.

Ultimately the finding thus far is that the program model for Working Capital for the Arts is appropriate in meeting the learning and skills development needs of mid-size creative arts organizations in Toronto, and is proving effective in helping these companies identify and implement changes to build their financial health and sustainability. Its combination of high expectations, (through rigorous financial and work requirements), financial incentives (through matching deficit reduction grants and working capital awards), and strong support (through consistent and continuing interaction by professional consultants with each participating company) both motivates and assists positive change.

Creative Trust has also learned that its intensive model for building capacity is unique in the non-profit world, and is being watched with great interest by others involved in capacity building within the cultural and non-profit sectors.

With this report, Creative Trust is building knowledge on how to improve the sustainability of mid-size arts organizations. It will continue to add to this knowledge with annual reports on progress, successes and failures, and will continue to share its findings as widely as possible.

PROGRAM DESIGN AND APPROACH

It is important to acknowledge that many of the problems companies are addressing through the Working Capital for the Arts program are not within their control. This group of mid-size creative performing arts companies face many common challenges: the need for sustained and more predictable operating funding; the difficulties of securing private sector funding, especially corporate; the need to develop a more deeply committed and expanded audience base; and the lack of clarity (even some confusion, in today's society) about the appropriate role of a volunteer board. While these environmental factors cannot be controlled, they must be recognized and responded to.

Creative Trust, by bringing members of the community together to discuss these and other issues, is able to help companies recognize that they are not alone in grappling with difficulties, and that solutions may lie in a combination of individual and community efforts.

The incentive of matching deficit reduction grants has been the most immediately and obviously important impact of the Working Capital for the Arts program, galvanizing new fundraising initiatives from board and staff. This aspect of the program was pointed to in the annual reports of every company with an accumulated deficit as a key benefit of participation.

The program's regular, consistent work with consultants is also yielding positive results. Feedback has emphasized the value of intensive mentoring and guidance, and progress on participants' Work Plans shows that important work is being done as a result. It is clear that Working Capital for the Arts has focused its participants' energies on dealing with organizational needs, and provided the impetus to tackle problems that have been on their plates for a number of years.

Shared learning through roundtables and other sessions has also proven to be key to the development of skills and new approaches to professional challenges.

PROGRAM DELIVERY

While the large majority of participating organizations deeply valued their time with CreativeTrust's technical assistance consultants, in a few cases the consultants were not felt to be an appropriate match to participants' immediate needs. The relationship between a consultant and client is based on trust and confidence, and although Creative Trust has noted that with time the necessary trust has been growing and that initial hesitation or resistance is declining, the program is now allowing more leeway for organizations to use the consulting team as they feel appropriate, and to call for specific input or assistance when needed.

The Organizational Assessment Template, developed as a way to chart organizations' standing in relation to the key areas of organizational health, has proven to be an invaluable learning and evaluative tool.

Work Plans for each company are now being updated and revised, as they will be on a yearly basis, to allow the program to reflect both current and emerging needs and to direct strategic resources where needed.

Peer networking and shared learning has been an extremely effective aspect of the program, not only at the formal sessions but also between sessions. The sessions have also assisted in breaking down barriers between disciplines and the sense of competition between companies working in similar areas. Participating companies have developed an openness to working together that has continued in collaborations outside the program.

The Working Capital for the Arts program has not yet used outside expert consultants to the extent anticipated, mostly because companies have focused in their first year on larger organizational issues rather than on areas of specific technical need. Creative Trust is planning more learning sessions in Year Two, adding additional roundtables, seminars, a speakers' series, and an email information service. Creative Trust's website is also being developed as a site for sharing successful management tools.

The integration of Round Two and Outreach companies in Year Two will undoubtedly have an impact on program delivery. Creative Trust is currently dealing with the challenge of making the most of bringing new voices and perspectives into shared learning, while ensuring that each organization gets the attention it needs.

THE FUTURE

The value of embedding a system of evaluation from the beginning of the program has become more clearly evident over time. By providing a base point of analysis, the monitoring of financial and Key Focus Area changes has created a systematic approach to the work. In future this will allow Creative Trust to build upon findings from its first year and continue to add to its knowledge of how to support and encourage organizational change that leads to financial health and enhances participating organizations' ability to fulfill their artistic visions.

CREATIVE TRUST

Working Capital for the Arts

APPENDIX i)

Financial Changes by Organization - Year One

II Annual Surpluses

	Organization	CT Grant Type	2003	2004	Change \$
1		DR	1,486	83,471	81,985
2		DR	(3,240)	50,849	54,089
3		WC	6,364	(30,087)	(36,451)
4		DR	(1,207)	27,713	28,920
5		WC	13,086	(88,340)	(81,426)
6		WC	29,612	(63,727)	(93,339)
7		WC	393,682	(405,492)	(799,176)
8		DR	12,800	15,200	2,400
9		WC	53,00	210,282	157,282
10		DR	14,231	10,567	(3,664)
11		DR	37,262	14,286	(22,976)
			557,076	(133,278)	(712,354)
	<i>Excluding org. 7</i>		163,394	250,214	86,820
	Defect Reol. Orgs (6/11)		61,332	202,086	140,754

APPENDIX i)

Financial Changes by Organization - Year One

III Private - Sector Funding

	Organization	CT Grant Type	2003	2004	Change:		Revenues	
					\$	%	2003	2004
1		DR	193,852	226,466	92,614	69.2%	10.7%	15.0%
2		DR	260,876	395,663	134,787	51.7%	20.1%	25.7%
3		WC	67,300	139,964	92,064	136.6%	8.8%	20.1%
4		DR	166,706	198,857	32,151	19.3%	96.9%	92.9%
5		WC	191,630	64,864	(126,766)	-66.2%	45.9%	26.4%
6		WC	58,628	32,293	(6,335)	-10.8%	6.6%	6.5%
7		WC	347,505	379,676	32,171	9.3%	18.8%	20.4%
8		DR	860,200	918,800	58,600	6.8%	43.9%	37.1%
9		WC	634,000	819,377	185,377	29.3%	19.7%	23.6%
10		DR	321,165	326,154	4,989	1.6%	44.0%	47.2%
11		DR	149,065	151,143	2,078	1.4%	14.9%	16.7%
	Totals		3,391,527	3,893,457	501,930	14.8%	22.7%	24.3%
	DR		1,891,864	2,217,083	325,219	17.2%	28.3%	28.7%
	WC		1,499,663	1,676,374	176,711	11.8%	18.2%	20.6%
			3,391,527	3,893,457	501,930	14.8%	22.7%	24.5%

CREATIVE TRUST

Working Capital for the Arts

APPENDIX i) Financial Changes by Organization - Year One IV Working Capital

	Organization	CT Grant Type	2003	2004	Change \$
1		DR	(98,256)	2,372	100,628
2		DR	(127,741)	(71,368)	56,373
3		WC	205,396	290,913	85,517
4		DR	(80,910)	1,996	82,906
5		WC	98,922	38,227	(60,695)
6		WC	18,502	(48,852)	(67,354)
7		WC	461,783	(14,348)	(476,131)
8		DR	(432,700)	(672,400)	(239,700)
9		WC	36,368	239,974	203,606
10		DR	(259,710)	(281,986)	(22,276)
11		DR	(35,722)	(63,086)	(27,364)
	Totals		(214,068)	(378,338)	(164,490)
	DR		(1,033,039)	(884,472)	150,567
	WC		820,971	505,914	(315,057)
			(214,068)	(378,338)	(164,490)
	Excluding 7		(675,851)	(364,210)	311,641

APPENDIX i) Financial Changes by Organization - Year One V Accumulated Operating Surplus

	Organization	CT Grant Type	2003	2004	Change \$	%
1		DR	(103,796)	37,367	141,163	
2		DR	(127,741)	(71,367)	56,374	
3		WC	65,089	(108,017)	(173,086)	
4		DR	(105,610)	(57,897)	47,713	
5		WC	98,922	38,227	(60,695)	
6		WC	29,612	(38,026)	(67,638)	
7		WC	724,384	318,792	(405,492)	
8		DR	(160,500)	(145,300)	15,200	
9		WC	40,414	399,797	359,383	
10		DR	(140,701)	(130,134)	10,567	
11		DR	(51,067)	(398)	50,669	
	Totals				(25,842)	
	Deficits (5/11)		(589,415)	(367,729)	321,686	46.7%
	Surpluses (5/11)		958,301	610,773		
	Surpluses, excluding 7		234,017	291,981	57,964	24.8%

CREATIVE TRUST

Working Capital for the Arts

APPENDIX i)

Financial Changes by Organization - Year One

VI Accumulated Total Surplus

	Organization	CT Grant Type	2003	2004	Change	
1		DR	(46,104)	37,367	83,471	
2		DR	45,076	95,925	50,849	
3		WC	24,484	(4,297)	(28,781)	
4		DR	(105,610)	(57,897)	47,713	
5		WC	98,022	38,227	(60,695)	
6		WC	29,612	(38,026)	(67,638)	
7		WC	724,284	318,792	(405,492)	
8		DR	(160,500)	(145,300)	15,200	
9		WC	210,516	420,798	210,282	
10		DR	(140,701)	(130,134)	10,567	
11		DR	(30,000)	1,785	31,785	
	Totals		649,979	537,240	(112,739)	
	Deficits (5/11)		(482,915)	(294,179)	188,736	39.1%
	Surpluses (6/11)		1,132,894	831,419	(301,475)	
	Surpluses, excluding 7		408,610	512,627	104,017	25.5%

APPENDIX ii)

Chart A1

Summary of Success Indicators, Round One

Companies' own assessments

Operational Template Data

Factor	Scores		Lows		
	Mean	Median			
A	86.5	85.8	0	A	Professional Leadership
B	67.3	69.0	14	B	Board Leadership
C	76.8	80.6	1	C	Vision/Values/Mission
D	84.0	85.8	1	D	Internal Relationships
E	76.6	75.0	5	E	External Relationships
F	89.6	83.8	0	F	Working Format
G	72.5	75.0	1	G	Organizational Equation / Balance
H	72.0	73.8	2	H	Infrastructure
I	74.4	77.3	3	I	Working Processes
J	71.7	71.7	6	J	Planning and Learning
K	78.3	75.0	1	K	Earned Income
L	67.7	70.0	1	L	Contributed Income

Appendix iii)

PARTICIPATING ORGANIZATION ANNUAL REPORT FORM

The purpose of this report is to allow you to assess your progress on fulfilling the requirements of the Work Plan that forms an integral part of your Agreement with Creative Trust. The report is meant to be a brief overview of work undertaken, and progress and achievements at your fiscal year-end; it should be no more than 3 pages in length (excluding attachments).

Company Name:	Year End:	Report Prepared by:
<p>Please list each element of your Work Plan, followed by a brief description of work undertaken and progress and achievements to date. Attach any appropriate documentation that reflects either your work process or the results you have achieved; quantify results where possible. (For example, if your Work Plan calls for the development of board job descriptions, include them as an attachment; if their development is still in process, include committee notes, drafts, etc. that attest to your process and progress.) If there are Work Plan elements where there has been no progress thus far, indicate the reason and an estimate of when progress will take place.</p>		
<p>Please provide a brief overview of your company's current situation including changes that have taken place since joining the Working Capital for the Arts program. Is your organization healthier because of its participation in the program? In what ways?</p>		
<p>How has the Working Capital for the Arts program been helpful to your company?</p>		
<p>If the Working Capital for the Arts program has failed to meet your needs and expectations in any ways, please describe.</p>		

This report should be submitted within 100 days of your fiscal year end, for each year your company is in the program.

After reviewing your report, Creative Trust will meet with you in an Annual Review Meeting to discuss your report and our own evaluation of your progress. We will also discuss and agree at that time to any changes, additions or updates to your Work Plan for the following year.

PERSON COMPLETING THIS REPORT

I certify that the information given in this Annual Report to Creative Trust is true, correct, and complete

Signed: _____ Title: _____ Date: _____

CREATIVE TRUST

Working Capital for the Arts

APPENDIX iv)

Comparisons of Private Sector Funding for Performing Arts Companies in Toronto, Ontario and Canada

A. Mid-size Toronto Performing Arts Companies (Selected for study)

	(Years ending in 2000) \$	Total Revenues	Private Funding	Ratio
1	Artsymusic	198,620	51,094	25.7%
2	Ballet Jorgen	560,063	110,698	19.8%
3	Baddies in Bad Times Theatre	1,187,831	169,890	14.3%
4	Canadian Children's Dance Theatre	907,388	68,540	22.3%
5	Dancemakers	548,887	87,845	16.0%
6	Danceworks	402,937	15,686	3.9%
7	Danny Grossman Dance Company	608,473	88,258	14.5%
8	Equity Showcase Theatre	551,409	87,136	15.8%
9	Factory Theatre	1,034,333	215,985	20.9%
10	Music Gallery	525,138	15,199	2.9%
11	Necessary Angel Theatre	384,081	116,577	30.4%
12	Opera Atelier	1,908,604	428,900	22.5%
13	Soulpepper Theatre Company	1,177,675	213,822	18.2%
14	Tafelmusik	2,727,890	505,246	18.5%
15	Tapestry New Opera Works	588,829	266,154	45.2%
16	Tarragon Theatre	1,698,139	201,281	11.9%
17	Theatre Centre	272,062	47,690	17.5%
18	Theatre Columbus	182,861	26,010	14.2%
19	Theatre Passe Muraille	1,007,641	120,643	12.0%
20	Toronto Dance Theatre	887,057	165,907	18.7%
		16,260,038	3,002,511	17.9%

CREATIVE TRUST

Working Capital for the Arts

APPENDIX iv)

Comparisons of Private Sector Funding for Performing Arts Companies in Toronto, Ontario and Canada
B. Toronto's "Big Four" (Years ending 1999)

1	Toronto Symphony Orchestra	15,466,000	4,617,000	29.9%
2	Canadian Opera Company	14,953,000	5,058,000	33.8%
3	Canadian Stage	6,828,000	1,527,900	22.4%
4	National Ballet Company	15,030,000	4,277,000	28.5%
		52,277,000	15,479,900	29.6%
	Totals Raised		18,481,811	
	Raised by 20 mid-sized		3,002,511	0.0%
	Raised by Big Four		15,479,300	16.2%
	Big Four as % all Ontario			0.0%
			39,174,000	39.5%
	All Ontario Performing Arts	208,617,000		
			29,694,700	18.8%
	All Ontario, Excluding the Big Four	156,940,000		
				16.2%

APPENDIX iv)

Comparisons of Private Sector Funding for Performing Arts Companies in Toronto, Ontario and Canada
C. Canada

Rank	Ontario	208,617,000	39,174,000	18.8%
		-	-	0.0%
8	Ontario, excluding big four Toronto	156,940,000	23,604,700	15.2%
2	Alberta	45,231,046	13,455,314	29.7%
4	British Columbia	45,612,571	12,078,276	26.5%
7	Manitoba	22,522,800	3,991,341	17.7%
6	New Brunswick	1,375,896	413,179	29.9%
1	Newfoundland	1,166,587	420,268	36.0%
3	Nova Scotia	8,068,800	2,163,948	26.8%
10	PEI	5,569,759	443,700	8.0%
9	Quebec	54,535,896	5,937,350	10.9%
5	Saskatchewan	4,195,145	959,356	22.9%
	All Canada	558,855,500	102,732,027	18.5%

Notes: All Provincial Data from "CBAC Annual Survey of Performing Arts Organizations 1998-99"
Private Funding includes sponsorships, individual donations, corporate donations and special events.