

# CREATIVE TRUST

## IN THEIR OWN WORDS

### THE IMPACT OF CREATIVE TRUST ON PARTICIPATING COMPANIES

*“The matching deficit reduction challenge has been a very meaningful incentive to both board and staff. Staff has found the one-on-one sessions (with Creative Trust 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.”*

**Tapestry New Opera Works**

*“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.”*

**Buddies In Bad Times Theatre**

*“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.”* **Elmer Iseler Singers**

*“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.”* **Kaeja d’Dance**

*“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.”* **Opera Atelier**

*“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.”* **Ballet Jorgen Canada**

*“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.”*

**Toronto Dance Theatre**

*“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.”* **Théâtre Français de Toronto**

*“I am so honoured and thrilled to be invited by Creative Trust to be a part of their program. It's really going to benefit my company and me a lot.”* **InDANCE**

*“Yes. I Did Arts 4 Change (with Creative Trust Lead Technical Associates, Arts Action Research and Creative Trust Technical Assistance Director, Jane Marsland) 6 years ago. Changed my life”* **Fujiwara Dance Inventions**

# CREATIVE TRUST

## DONOR STEWARDSHIP REPORT

### November 2006

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 support success on all counts.

In February 2005, the board considered the 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 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 also launched 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.

Our **program activities** expanded and enlarged to meet the demands of our growing participant base. 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.

Creative Trust's companies met and often eclipsed 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.

Creative Trust's Development Committee, under chair Frances Price, continues to bring us closer to our full funding goal of \$6.1 million. Currently we have **succeeded in raising 85% of our goal** and have less than \$1 million still to raise. This level of success is unprecedented, (Creative Trust is the first *successful* collaborative arts funding campaign in Canada), and reflects the high regard for our program by government and private sector funders.

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

# CREATIVE TRUST

## FIRST TWO YEARS Achievements and Results

### First year results show:

- All participants made impressive progress in strategic planning, financial balance and governance practices
- Participating companies increased their private sector support by 14.8%, to \$3.9 million or 24% of combined revenues
- Total revenues increased 6.3%, from \$14.9 million to \$15.9 million.
- Of the six companies that entered the program with accumulated deficits, total revenues increased 15%, and combined deficits decreased by 47%. (Two companies' accumulated deficits were eliminated entirely; the others made significant progress on deficit reduction.)
- All eleven companies combined increased their private sector funding by 14.8%.

### The year saw the following achievements:

- As part of its mandate to increase the companies' effectiveness, Creative Trust presented two financial seminars and two all-company roundtable sessions.
- With the guidance of Creative Trust and the full participation of their boards, management and key staff, each company was working on or had completed a strategic plan.
- All companies were working on development of governance policies and formal board job descriptions, clarifying boards' functions and relationships.
- Three companies developed comprehensive capital, usage and operational plans for the buildings in which they operate and perform.

### Highlights from our second year evaluation report include the following results:

- For the eleven first round companies, total revenues increased 6.9% over the first two years.
- Private sector fundraising rose from an average of 18.5% of revenues in 2003 to 23.3% of revenues in 2005, an increase of \$447,000.
- The working capital positions of round one companies on entry to the program was negative 1.4% of annual revenues. At the end of 2005, their average working capital positions improved to 1.4% of revenues.
- For companies that entered Creative Trust with accumulated deficits, the result is even more dramatic: although still negative at minus 3.8%, this has improved from minus 15.5% at entry. (Two additional companies eliminated their deficits.)
- For round two deficit-retirement companies working capital has improved in the first year from minus 6.4% to minus .5% of combined revenues.

### Second year program achievements included:

- The launching of the Outreach Initiative, which offers 30 smaller creative performing arts organizations the advantages of the program's capacity-building workshops, seminars and roundtables. We held five Outreach sessions.
- Four Roundtables, on "Growing Audiences" and "Key Components for Organizational Health." Four days of Financial Management Seminars.
- Two "Greenroom" speakers' sessions on "Diversity and the Arts" and "The Fundraising Ask."
- Seven companies were developing revenues through market and audience development initiatives, community outreach and/or enhanced subscription bases.

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## WORKING CAPITAL FOR THE ARTS MAJOR SUPPORTERS\*

Creative Trust's Working Capital for the Arts program is funded by a private and public partnership of foundations, corporations and individual donors and all three levels of government. Our most grateful thanks to all our donors.

### **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  
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**And many other generous individual  
donors**

\*As at September 2006



