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For Immediate Release

Tafelmusik is the First Organization to Complete the Creative Trust's Working Capital for the Arts Program

Toronto (Canada) ... In December 2003, in the inaugural year of the program, Tafelmusik was thrilled to be chosen to participate in **Creative Trust's Working Capital for the Arts** program. Four years later, having eliminated its accumulated deficit and producing consecutive balanced budgets while building its endowment fund by \$1.3MM, Tafelmusik is the first organization to complete the Working Capital for the Arts program. By participating in the program, Tafelmusik has received \$400,000 which has contributed to Tafelmusik's innovative and artistic programming, international and national touring, artist training and award-winning recordings.

"It's been a great pleasure working with Tafelmusik's accomplished and creative team over the past four years. We've been proud to observe the organization's artistic growth, and to play a role in their outstanding progress in building their overall health and sustainability. Everyone at Creative Trust joins me in congratulating Tafelmusik on this success and on being the first company to complete our Working Capital for the Arts program," states **Jini Stolk**, Executive Director, Creative Trust.

"Creative Trust is an amazing and visionary organization. The Creative Trust's Working Capital for the Arts program is very effective and needed, and it has been hugely important in the long-term influence on the artistic health and vision of companies in the mid and small-sized sectors. The Creative Trust has allowed Tafelmusik to catch up with ourselves on the financial and human resources front after a period of great expansion. We have been able to focus on core artistic areas of our Toronto season programming, unique and distinctive touring projects which differentiate Tafelmusik in the international marketplace, 21st-century technologies to maximize distribution for our vast and award-winning discography, and outreach to new audiences. The actions undertaken in capacity-building through human resources, revenue growth and working capital capacity has allowed for imaginative artistic programming and robust capability for future artistic and audience growth," says Tafelmusik's Managing Director **Tricia Baldwin**.

Creative Trust's Working Capital for the Arts is a six-year program to support and strengthen twenty-one of the Toronto's finest mid-sized performing arts companies. Its core belief is that the artistic vision is at the heart of each organization and the purpose of the Working Capital for the Arts program is to build more vibrant music, theatre and dance organizations that will move and challenge audiences, now and into the future. Creative Trust serves twenty-one mid-sized companies with annual revenues between \$400,000 and \$4 million. An additional 30 small and culturally diverse companies participate in their Outreach Initiative, which provides independent companies and emerging artists with the learning opportunities at the core of the programme.

The Creative Trust: Working Capital for the Arts program challenges performing arts companies to build their management practices to the highest levels and requires them to maintain a balanced bottom line each season. Each company's achievements are then rewarded with annual awards to build their working capital.

Over the last seven years, Tafelmusik has eliminated its accumulated deficit to be eligible for the Creative Trust program, produced annual balanced budgets, built its endowment fund by \$1.3MM, almost doubled

its operating budget, engaged in strategic planning sessions, and participated in workshops and other professional development activities. The actions undertaken in capacity-building through increased human resources, revenue growth and working capital capacity have allowed for imaginative artistic programming and strong future touring and recording opportunities for Tafelmusik.

Tafelmusik Board Chair **Tom Bogart** states, "On behalf of the Board of Directors, I sincerely thank the Creative Trust for its belief in Tafelmusik and for the significant support provided. This support over the past four years has been much needed at this important time in Tafelmusik's artistic development on the world stage. Tafelmusik is now in a much stronger position evidenced not only by its solid financial position, but more importantly, by the level of its performance, recording and artist training activity here in Toronto and around the world. I commend the Creative Trust Board and staff for their remarkable commitment to raise \$6.1 million to meaningfully contribute to the artistic and financial health of over 50 of Toronto's mid-sized and small arts organizations."

Tafelmusik thanks the Creative Trust board, staff and supporters for having the vision to create this program for Toronto's creative mid-sized arts sector. Creative Trust is close to achieving its overall funding target of \$6.1 million. To see a copy of the Year 3 Evaluation Report, to make a donation, or for further information, please visit: www.creativetrust.ca

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Tafelmusik Baroque Orchestra, led by Music Director Jeanne Lamon and founded in 1979 by Kenneth Solway & Susan Graves, is one of the world's leading period performance ensembles. All members of the Orchestra are specialists in historical performance practice, and their collaboration results in a delightful transparency, vitality and richness of sound. Tafelmusik is the Baroque Orchestra-in-Residence at the Faculty of Music, University of Toronto. The Tafelmusik Chamber Choir, specializing in baroque performance practice and vocal technique, was formed in 1981 to complement the Orchestra. Tafelmusik performs over 50 concerts a year at home in Toronto, tours extensively around the world, has released over 70 CDs and has received nine Juno Awards. In 2005, Tafelmusik received a Grammy Award nomination. In 2007-2008, Tafelmusik will embark on five major tours to three continents. This season Tafelmusik also celebrates the release of their 75th and 76th CDs, well as the DVD release of the critically acclaimed The Four Seasons Mosaic documentary.

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