

THE
NATIONAL
Ballet
OF CANADA

2021**22**



Celebrating the 2021/22 Season

Cornell Wright, Chair, Board of Directors



Welcome to The National Ballet of Canada's Annual General Meeting, an opportunity to reflect on the highlights of the 2021/22 season and share the company's financial picture heading into a new year of dance.

This is the first time since the pandemic began that we have been able to offer an "in person" component to the AGM and I want to take a moment to appreciate what that means – coming together in support of a company and art form we treasure, watching the dancers at work in the studio and celebrating career milestones with colleagues and friends. It's amazing to see how far we have come since the earliest days of the pandemic.

The 2021/22 season turned a spotlight on the National Ballet's determination to make an unforgettable return to live performance. We launched our first outdoor residency at Harbourfront Centre as part of Sharing the Stage, reunited with our audiences at the Four Seasons Centre for the Performing Arts, welcomed a new artistic leader in Hope Muir – the first Joan and Jerry Lozinski Artistic Director in the company's history – and closed the season with sold-out performances of our new *Swan Lake*, staged and directed by

Artistic Director Emerita Karen Kain, followed by a long-awaited celebration of Karen's extraordinary life in dance. Despite many unknowns, we were able to reach more than 106,215 audience members over the course of the season.

These achievements are the result of a collective effort within our community to rebuild from the pandemic. Our donors and audiences saw us through the worst of those early days and they continue to provide invaluable support today, giving generously to our donor programmes and Together for Ballet campaign, renewing subscriptions and staying with us through setbacks. Thank you for all that you do to support and grow the art of dance in Canada through this fabulous company.

I offer a special welcome and congratulations to Hope Muir, who made her official start with the National Ballet in January, just after our run of *The Nutcracker* was cut short due to Omicron. Hope stepped into this period of uncertainty with optimism, fearlessness and vision, and she is leading us into the current season with these qualities in abundance. Thank you, Hope.

I also want to acknowledge Executive Director Barry Hughson for his absolute commitment to making a full return to live performance, along with my fellow Board Members, for their consistent partnership and guidance.

Finally, our artists. Everything we do on behalf of the National Ballet is inspired by your incredible talent and dedication to dance. Seeing you back on stage at the height of your powers has been the greatest gift of the 2021/22 season.



Welcome Hope Muir

On January 1, 2022, Hope Muir officially began her role as Artistic Director, in a position now named by a generous gift from Joan and Jerry Lozinski. Resolute in her support of dancers, open-minded and ambitious in her programming, Hope is a generous and exciting leader of today.

“My hopes and ambitions for The National Ballet of Canada are to continue the standard of excellence that has been built over the years, cultivate new voices and choreographers, curate a repertoire unlike any in the world, educate our audiences, provide access and have an inclusive, supportive, encouraging working environment. I just want the company to continue to go from strength to strength.”

– Hope Muir, Joan and Jerry Lozinski Artistic Director



Hope Muir. Hope Muir in Company Class. Hope Muir with Artists of the Ballet at Class on Stage. Photos by Karolina Kuras.

Report of the Independent auditor on the Summary Financial Statements

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To the Members of
The National Ballet of Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at June 30, 2022, and the summary statements of operations and changes in fund balances for the year then ended, and related notes are derived from the audited financial statements of The National Ballet of Canada for the year ended June 30, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited financial statements in our report dated September 22, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Toronto, Canada
October 18, 2022

Chartered Professional Accountants
Licensed Public Accountants

FINANCIAL STATEMENTS

(Dollars in thousands)

June 30

Summary Statement of Financial Position

	2022			2021	
	Operating	Restricted Funds		Total	Total
		Gretchen Ross Production Centre	Walter Carsen Centre		
Assets					
Current					
Cash	\$ 5,279	-	-	\$ 5,279	\$ 7,333
Accounts receivable	3,063	-	-	3,063	1,197
Prepaid expenses	3,532	-	-	3,532	4,300
Inter-fund receivable (payable)	(55)	206	(151)	-	-
	11,819	206	(151)	11,874	12,830
Investments	-	-	1,774	1,774	1,966
Employee future benefit asset	1,169	-	-	1,169	4,060
Capital assets	158	2,785	895	3,838	4,053
	\$ 13,146	\$ 2,991	\$ 2,518	\$ 18,655	\$ 22,909
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 3,382	-	\$ 5	3,387	\$ 2,260
Deferred revenue	8,602	-	-	8,602	11,537
	11,984	-	5	11,989	13,797
Long term deferred revenue	178	-	-	178	88
	12,162	-	5	12,167	13,885
Fund balances					
Unrestricted funds	984	-	-	984	3,452
Internally restricted funds	-	-	-	-	13
Externally restricted funds	-	2,991	2,513	5,504	5,559
	984	2,991	2,513	6,488	9,024
	\$ 13,146	\$ 2,991	\$ 2,518	\$ 18,655	\$ 22,909

FINANCIAL STATEMENTS

(Dollars in thousands)
Year ended June 30

Summary Statement of Changes in Fund Balances

	2022				2021
	Restricted Funds			Total	Total
Operating	Gretchen Ross Production Centre	Walter Carsen Centre			
Fund balances, beginning of year	\$ 3,465	\$ 2,774	\$ 2,785	\$ 9,024	\$ 7,184
Excess (deficiency) revenue over expenditures	456	217	(272)	401	\$ 2,000
Pension re-measurements	(2,937)	-	-	(2,937)	\$ (160)
Fund balances, end of year	984	2,991	2,513	6,488	9,024

Note 1

The National Ballet of Canada has prepared these summary financial statements to be included as part of the annual report.

The criteria applied by management in preparation of these summary financial statements are as follows:

- the information in the summary financial statements is in agreement with the related information in the audited financial statements;
- a summary statement of cash flows, and notes to the financial statements have not been presented, as the relevant information can be obtained from the audited statements; and
- the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related audited financial statements, including notes thereto.

Audited financial statements are available on The National Ballet of Canada website, www.national.ballet.ca.

Note 2

Gretchen Ross Production Centre Fund

The Gretchen Ross Production Centre is the production and storage facility for the Company's sets, props and theatrical equipment.

Walter Carsen Centre Fund

The Walter Carsen Centre is home to the Company's rehearsal, instructional and administrative functions.

Note 3

Since January 1, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures or capacity restrictions of non-essential services caused significant disruptions to many organizations. These measures were moderated throughout the year and were effectively lifted by June 30, 2022.

The impact of these measures on the statement of operations for the past year includes a reduction in box office and touring revenue. Government support was available to certain organizations severely impacted by these restrictions through May of 2022 and is recognized in the COVID-19 support item.

FINANCIAL STATEMENTS

(Dollars in thousands)
Year ended June 30

Summary Statement of Operations

	2022			2021	
	Fund	Restricted Funds		Total	Total
	Operating	Gretchen Ross Production Centre	Walter Carsen Centre		
Revenue					
Box office	\$ 9,570	\$ -	\$ -	\$ 9,570	\$ 173
Fundraising	12,309	328	-	12,637	8,196
Grants	7,101	-	-	7,101	6,940
Donations from The National Ballet of Canada, Endowment Foundation	4,748	-	-	4,748	2,684
COVID-19 support	3,135	-	-	3,135	5,237
Education, outreach, investment and other	425	-	(166)	259	598
	37,288	328	(166)	37,450	23,828
Expenditures					
Performance	25,785	-	-	25,785	13,759
General administration	3,856	-	23	3,879	3,335
Marketing, publicity & outreach	3,755	-	-	3,755	1,940
Fundraising and development	2,616	-	-	2,616	1,753
Facilities	820	111	83	1,014	1,041
	36,832	111	106	37,049	21,828
Excess (deficiency) of revenues over expenditures	\$ 456	\$ 217	\$ (272)	\$ 401	\$ 2,000

SELECTED STATISTICS: REVENUE

(Dollars in thousands)
Year ended June 30

Fundraising Revenue

	2022		2021	
Individuals	\$ 6,313	50%	\$ 7,663	93%
New production sponsorships	3,719	30%	-	-
Special events	1,527	12%	-	-
Corporate	788	6%	533	7%
American Friends	290	2%	-	-
Total Fundraising	\$ 12,637	100%	\$ 8,196	100%

COVID-19 Support

	2022		2021	
Canada Emergency Wage Subsidy and Tourism and Hospitality Recovery Program	\$ 2,418	77%	\$ 3,560	68%
Canada Arts Council COVID Support	632	20%	-	-
Canada Emergency Rent Subsidy	85	3%	505	10%
Insurance	-	-	1,172	22%
Total COVID-19 Support	\$ 3,135	100%	\$ 5,237	100%

The National Ballet of Canada, Endowment Foundation

	2022		2021	
Annual operating donation	\$ 3,714	78%	\$ 2,684	100%
Walter Carsen Spend Down donation	1,034	22%	-	0%
Total Endowment Donations	\$ 4,748	100%	\$ 2,684	100%

SELECTED STATISTICS

(Dollars in thousands)
Year ended June 30

Prepaid Expenses

	2022		2021	
Deferred new production costs	\$ 3,125	89%	\$ 3,827	89%
Equipment deposits	220	6%	220	5%
Shoe supplies	158	4%	220	5%
Other miscellaneous	29	1%	33	1%
Total Prepaid Expenses	\$ 3,532	100%	\$ 4,300	100%

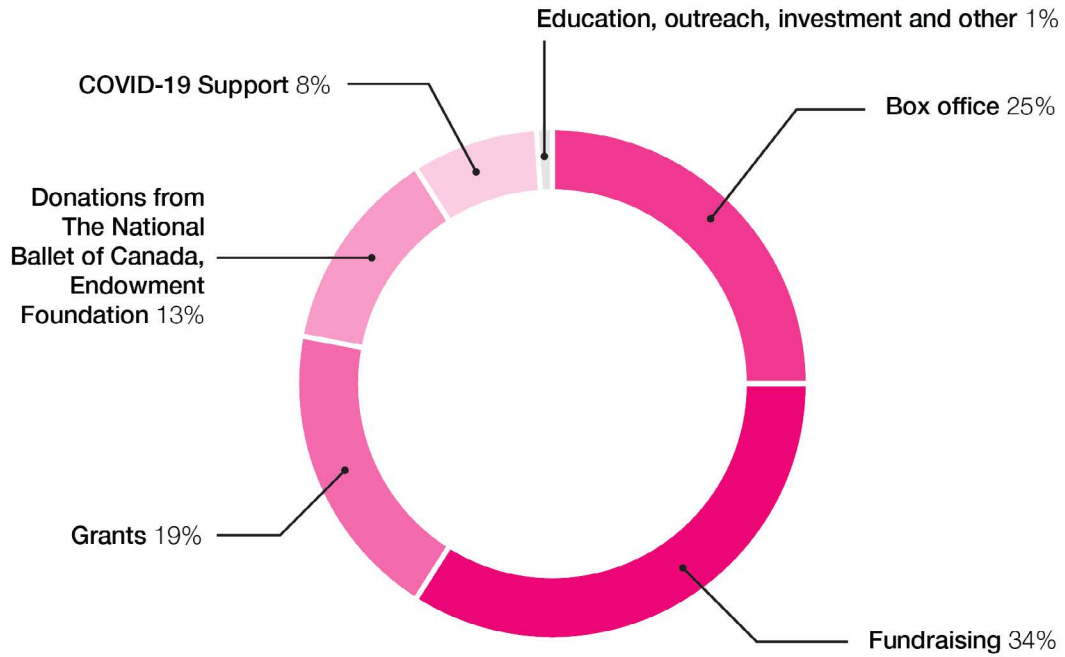
Current Deferred Revenue

	2022		2021	
Box office	\$ 4,324	50%	\$ 4,396	38%
Grants	2,753	32%	2,753	24%
New productions and gala sponsorship	1,525	18%	4,388	38%
Total Current Deferred Revenue	\$ 8,602	100%	\$ 11,537	100%

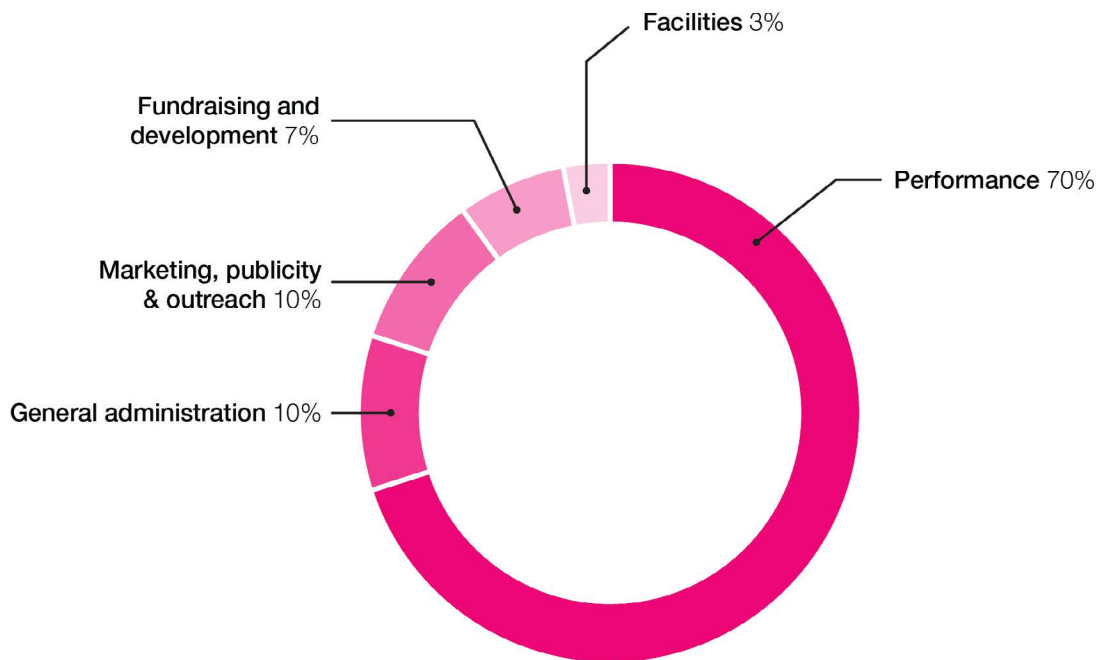
SELECTED STATISTICS

(Dollars in thousands)
Year ended June 30

Revenue Sources



Expenditures



SELECTED STATISTICS: ATTENDANCE

Performances	Number of Performances	Attendance
Four Season Performances		
Main Season Performances	53	84,987
The Nutcracker Performances	11	18,780
Main Stage Relaxed Performance	1	709
Other Venue Performances		
Harbourfront Centre	4	627
Total Performances	69	105,103

Community Engagement	Number of Performances/Events	Attendance
Four Seasons Centre for the Performing Arts		
Ballet Talks	16	4,992
Class on Stage	1	612
Share the Magic	1	500
Canoo Program	1	334
Education Live Events		
Sharing the Stage Workshops	12	333
Sharing the Stage Conversations	5	138
Sharing the Stage Creative Presentations	2	300
Sharing the Stage Creative workshops	34	622
Digital Events		
YOU dance Virtual Relaxed Workshops	30	300
YOU dance Virtual Rehearsal Visits	10	1,500
YOU dance Virtual Workshops	125	3,750
YOU dance National Livestream	1	23,000
YOU dance Virtual Residency	32	1,500
Culture Days – Digital	1	2,233
The Walter Carsen Centre Live Events		
In Studio Classes	539	3,102
March Break Dance Intensive	1	7
Digital Events		
In Studio Digital Classes	1,052	15,163
In Studio Digital Intensives	2	34
Total Community Engagement	1,865	58,420

Digital Engagement	Number of Performances/Events	Attendance
Videos	81	6,456,613
Facebook/Instagram Live Videos	9	29,226
Ballet News Subscribers		109,000
Facebook Followers		134,323
Instagram Followers		137,140
Twitter Followers		31,802
YouTube Subscribers		24,484
Total Digital Engagement		6,922,588

Grand Total	1,934	7,086,111
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Return to the Stage



The National Ballet of Canada
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Charitable Registration Number:
11905 1449 RR0001

Harrison James is sponsored through *Dancers First* by Lucy White.
Siphesihle November is sponsored through *Dancers First* by Jerry & Joan Lozinski.
Hannah Galway is sponsored through *Dancers First* by Alison & Alan Schwartz.

Cover: Harrison James and Jurgita Dronina in *Swan Lake*.
Inside: Cornell Wright.
Above: Hannah Galway and Siphesihle November in *Angels' Atlas*.

Photos by Karolina Kuras.