



## Shaw Festival announces 2017 financial results

**Niagara-on-the-Lake, ON (March 2, 2018)** – During the Annual General Meeting held earlier today, the Shaw Festival announced positive financial results for the 2017 season while celebrating the many wins of **Artistic Director Tim Carroll**'s first season which welcomed 236,824 audience members to 783 performances, including the newly added production of *A Christmas Carol*. The season introduced Shaw Festival patrons to Mr. Carroll's vision of The Shaw as a Two-Way Theatre – where the audience has a real voice and is not excluded from any aspect of The Shaw's work.

"We tried out a lot of new things this year, and the amazing thing is not how well so many of them worked, but how open and committed everyone was to them. More or less every new idea, whether it was Secret Theatre, personalized show introductions, or open rehearsals, required not just hard work but a willingness to abandon established ways of doing things; the company rose to the challenge in every department. So did the audience," said **Tim Carroll, Artistic Director** of the Shaw Festival. "What I hope we have achieved in my first season, through the incredible work of so many people, on either side of the stage and in every part of the organization, is to win the trust of our audience. At the beginning of the year, some people were worried about what 'two-way theatre' might be: over the course of it, we showed that it simply means that there is no substitute for real human encounters."

In early 2017, The Shaw's Board of Trustees accepted their Equity, Diversity and Inclusion Taskforce's 40+ recommendations for creating a more inclusive Shaw. The Shaw also updated its anti-harassment and safe working practices policies over the summer and the Board adopted these in November of 2017. All of these improvements were built into The Shaw's new strategic plan for the Festival, and many have already been implemented.

"The new plan is aimed at making The Shaw a theatre deeply connected to its audience and deeply imbedded in its community; a theatre inspired by the spirit of Bernard Shaw where we create truly unforgettable theatrical encounters," said **Peter Jewett, Chair of the Board**. "The Shaw's new strategic plan recognizes that our strength comes from our remarkable repertory ensemble and the craftspeople, artisans and arts workers who support them. It charges us to deepen their training and enhance their opportunities to interact with each other and with their patrons, audiences and communities, and it emphasizes that to do this well will require us to be careful stewards of our resources and thoughtful shepherds of our future."

In support of this new strategic vision, the Shaw Festival's Board of Trustees determined that the Anchorage property was no longer needed as a future building site. This decision triggered a buyback clause in the original agreement and the property has been returned to Vintage Hotels' ownership.

**Executive Director Tim Jennings** reported that the Shaw Festival's 12-month period ending November 30, 2017 showed an operating surplus of approximately \$65K. This was an increase in net revenues of \$660K and a reduction in operating expenses of \$184K compared to the same period in 2016.

Mr. Jennings also reported that "We were also able to pay off \$1.25 million of our operating debt and \$800K of our capital debt, and we invested another \$2.5 million into eliminating a large list of historical capital deficiencies. Thanks in large part to a matching grant from Canadian Heritage we received in 2016, we are on track to eliminate all capital deficiencies by the end of 2018."

The Shaw Festival had the best fundraising year in the company's history, with operating contributions in excess of \$9 million – up \$400K from last season. Additionally, Frances and Tim Price's endowed gift of \$2.5 million – of a \$3 million total multi-year gift – supported the creation of the Andy Pringle Creative Reserve, and Marilyn and Charlie Baillie's endowed gift of \$1 million created the Christopher Newton Internship program, which will support emerging artists at The Shaw as of 2018.

Of this success, Mr. Jennings said "With these and many other generous gifts, 2017 saw over \$1.7 million in new, permanently endowed money received by the Festival's Endowment Foundation and additional payments and pledges will continue this trend well into 2020. These gifts are eligible for a matching program at Heritage Canada, so the actual impact should be very close to double the dollars donated."

Finally, Mr. Jennings noted that The Shaw has changed its fiscal year-end from November 30 to December 31 to align the company's year-end with the calendar year and in recognition that with the addition of *A Christmas Carol* the Festival now runs into December. The change in the company's year-end necessitated a 13<sup>th</sup> stub month in the audited year. This resulted in two Decembers – traditionally a high expense and low income month for the Festival – in the 13-month financial statements for 2017. This anomaly means the Festival shows a loss of \$890k for the 13-month period, however this was well ahead of the organization's projections for the extra month. The statements will return to a normal 12-month period in the future.

Sales for the 2018 season have set a record high for the on-sale period with the Season's Pass sold out, several performances already nearing capacity and a week of performances already added to *Of Marriage and Men*. The Shaw Festival's 2018 season is on stage April 4 with a playbill that features [\*The Magician's Nephew\*](#), [\*Grand Hotel\*](#), [\*Mythos: A Trilogy – Gods, Heroes, Men\*](#), [\*The Hound of the Baskervilles\*](#), [\*Stage Kiss\*](#), [\*Of Marriage and Men: A Comedy Double-Bill\*](#), [\*O'Flaherty V.C.\*](#), [\*Oh What a Lovely War\*](#), [\*The Orchard \(After Chekhov\)\*](#), [\*The Baroness and the Pig\*](#), [\*Henry V\*](#), [\*Secret Theatre\*](#) and [\*A Christmas Carol\*](#) (on stage November 14 – December 23). Tickets for the 2018 Festival season are available through the Box Office at 1-800-511-SHAW and online at [www.shawfest.com](http://www.shawfest.com).

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### **About the Shaw Festival**

Inspired by the spirit of George Bernard Shaw, the Shaw Festival creates unforgettable theatrical encounters in any way we want. The Shaw Festival is a place where people who are curious about the world gather to share the unique experience of live theatre and real human encounters. For more information, please visit [www.shawfest.com](http://www.shawfest.com).

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