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BC Arts Renaissance Fund a resounding success

More than 130 arts organizations established endowment funds worth \$50 million

The BC Arts Renaissance Fund is an example of how a single gift can grow, and keep giving for years and years to come.

The BC Arts Renaissance Fund was established in 2005 with a \$25 million endowment from the Province of British Columbia. Provided to Vancouver Foundation to administer, the purpose of the Fund was to help arts organizations in B.C. develop sources of sustainable funds they could rely upon each year for their operations. Specifically, the Arts Renaissance Fund was designed to help arts and culture organizations to build permanent endowment funds by providing matching grants.

If an eligible arts organization raised funds from private donors, the Arts Renaissance Fund would match dollar for dollar. The money is then held in an endowment fund in perpetuity, and the income generated from the fund each year is used by the arts organization for their operations.

The program, which has come to a close having granted all funds, has been a resounding success. From the original \$25 million, close to \$50 million in endowments were set up. In total, 257 grants of matching funds were given to 134 arts organizations, both large and small, throughout B.C.

Interest earned on the original endowment (about \$3 million) was used to create a supplementary program called MEDICI. This program assisted arts organizations to develop the capacity to fundraise, support staff in implementing strategic plans, and improve their development and long-term financial stability. MEDICI grants benefitted 40 arts and culture organizations in the province.

“The number and diversity of recipient organizations demonstrate how important the BC Arts Renaissance Fund has been for arts and culture organizations,” said Faye Wightman, President and CEO of Vancouver Foundation. “By fostering financial stability, the Provincial government has helped ensure the artistic and cultural contributions of these organizations for years to come.”

BC Arts Renaissance Fund Final Numbers	
Grants Approved	257
Investment from the Province of B.C.	\$25 million
Matching Grants from the Fund	\$24,476,240
Total of Original Investment and Matches into Endowment Funds	\$49,476,240
MEDICI Grants	40
MEDICI Grants Total Amount	\$3,015,035