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Orchestra well in tune with fund-raising dates

By Debora Van Brenk -- Free Press City Hall Reporter

The crescendo of relief is growing at financially troubled Orchestra London, which has met its latest fiscal deadline with time to spare.

With \$205,000 raised, the orchestra has more than met Wednesday's court-enforced deadline for \$163,000. "We've passed the first three deadlines," new chairperson John St. Croix said yesterday.

The orchestra is just \$18,000 short of the next target of May 3.

All told, the community has to come up with \$125,000 more by May 31.

"The community has really come to the aid of Orchestra London," St. Croix said.

Insolvency forced the group last month to file a restructuring plan that included a three-year business plan and a commitment to put itself in the black by raising \$330,000 in several instalments (the dates matching musicians' payroll dates).

In return for money they are owed, creditors agree to accept 120 per cent of the value of their claim in advertising but not in cash.

St. Croix said the music-loving public has rallied to the cause since finding out the group was seriously in the hole and unable to climb out without help.

"We're offering a great orchestra and a three-year vision," St. Croix said.

He said people recognize the restructured orchestra offers "artistic excellence and some very good fiscal management."

The orchestra also restructured its board of directors this week and added more people with business expertise. At its helm are St. Croix as chairperson, Jim Dunlop as vice-president finance and David Stelpstra as past chairperson.