



*Women's Musical Club of Toronto
Centennial Foundation*

*Annual Report
2010-2011*



WMCT Career Development Award winner
Darrett Zusko, piano (right),
at his award-winning recital at Walter Hall
on February 10, 2011, with the Foundation's
first vice president, Bartley Bull.

The CDA and concert were sponsored
by the Foundation.

Presidents' Report

The 11th year of the Women's Musical Club of Toronto Centennial Foundation, with the fiscal year that ended March 31, 2011, was successful and marked by the achievement of record fundraising targets.

The primary focus remained fulfilling the Foundation's mandate to support the WMCT and its concerts, and to fund scholarships and awards to support young musicians.

To ensure that the Foundation remains strong and its capital keeps growing, fundraising efforts continued and, thanks to its faithful members and donors, reached \$28,000, a 3% increase over 2010 and 13% more than in 2009. We give a warm thank you to Russell Braun for his letter that launched the fundraising drive.

Investment results also contributed to growth in the capital base of the Foundation during the fiscal year. Prudent management of the assets, emphasizing capital safety, was rewarded in a year during which capital markets rose. The performance of the Foundation's assets exceeded its benchmarks in both the one-year and three-year periods that ended March 31, 2011.

The Foundation continued to disburse student awards. Support of \$23,000 was provided to fund scholarships at the University of Toronto's Faculty of Music and The Royal Conservatory of Music at levels consistent with the previous year.

During the year the Foundation hosted the first event for *Legacy Circle* members. These are individuals who have made the Foundation a part of their estate planning. *Legacy Circle* members attended a master class given by the Aviv String Quartet on March 9, 2011, at the University of Toronto's Faculty of Music. They had an opportunity to meet with quartet members and watch them work with students on musical scores including one performed by Aviv the following day at the Women's Musical Club of Toronto (WMCT) *Music in the Afternoon* concert.

During the year the board took the decision to refine the name of our organization. Now to be known as the **Women's Musical Club of Toronto Foundation**, the directors voted to remove the word Centennial from the organization's name.

Some of the reasons for this change include:

- The changed name is closer to the WMCT's name.
- The word Centennial is awkward and adds length to an already lengthy name.

During the past year the position of president has been managed in a seamless fashion first by Bartley Bull from September 22, 2010, until March 31, 2011, and then by Peter Goulding for the remainder of the year. Peter has agreed to let his name stand as president for the coming year, to be ratified at the Annual General Meeting (AGM).

Esther McNeil, who retired as president at the September 2010 AGM after a decade of remarkable leadership, will retire as chair of the Nominating & Governance Committee at this year's AGM. Esther will still remain involved as a director and Founding President, and will remain active on several committees. Esther's guidance and enthusiasm are key to the success of the Foundation and we are grateful that she will remain active.

Barbara Shearer announced her early retirement from the board and as chair of the Awards & Scholarships Committee. We are sorry to see Barbara leave the board, but pleased that she will remain a member of the Foundation.

Betty Gray announced that she will retire from the board this year, after tirelessly serving both the Foundation and the WMCT since 1989; she served as president of the WMCT from 1995-1997. For 22 years Betty has been known for her leadership, commitment, and wise counsel. Her cheery presence will be missed by everyone who worked alongside her. Betty will continue to provide guidance as an honorary adviser of the Foundation.

We want to thank everyone who made this a successful year for the Foundation. We couldn't have done it without the members, donors, volunteers, and directors who worked tirelessly to promote the Foundation and its goals. Special mention needs to be made of the continuing efforts and dedication of the Foundation's arts administrator, Susan Corrigan, who keeps us all on track.

Bartley Bull & Peter A. Goulding

Treasurer's Report

I am pleased to submit the Foundation's financial statements for the year ended March 31, 2011. As a result of the continued improvement of capital market conditions in 2010 and the continuing support of donors, the net asset position of the Foundation increased from \$705,284 to \$793,634, an increase of 12.5 %. Donations received totaled \$28,000. In addition to these regular donations, the Foundation received a specified gift of \$13,400 from the Women's Musical Club of Toronto.

During the year the Foundation disbursed \$23,000 to fund four undergraduate scholarships and a study grant, to top up the graduate fellowship, and to support the WMCT's Career Development Award and other activities.

Administration and management expenses remain at a modest level thanks to the efficient attention to the Foundation's affairs by Susan Corrigan and the time and expertise donated by the Foundation's board members. I wish to express my thanks to all of them.

I would particularly like to thank the members who served with me on the Finance Committee:

- Bartley Bull
- John Caldwell
- Jeannine LiChong
- Ina van Berkel

Thomas Lewis, C.A., *Treasurer*

Financial Report 2010 - 2011
SUMMARIZED FINANCIAL INFORMATION
For the Year Ended March 31, 2011
With Comparative Figures for 2010

Statement of Financial Position

	2011	2010
Assets		
Cash	\$ 32,137	\$ 27,399
Amounts receivable	987	814
Investments	<u>762,364</u>	<u>678,865</u>
	<u>\$ 795,488</u>	<u>\$ 707,078</u>
Liabilities		
Accounts payable and accrued liabilities	<u>\$ 1,854</u>	<u>\$ 1,794</u>
Net Assets		
Externally Restricted	14,950	19,950
Unrestricted	<u>778,684</u>	<u>685,334</u>
	<u>793,634</u>	<u>705,284</u>
	<u>\$ 795,488</u>	<u>\$ 707,078</u>

Statement of Operations

	2011	2010
Revenues		
Donations		
Regular	\$ 28,000	\$ 13,292
Ten-year Gifts	-	13,750
Specified Gift - Women's Musical Club of Toronto	13,400	15,000
Investment Income	<u>17,140</u>	<u>13,782</u>
	<u>58,540</u>	<u>55,824</u>
Expenses		
Awards & Scholarships	23,000	25,000
Administrative and management	8,519	5,357
Donation to the Women's Musical Club of Toronto	<u>3,600</u>	<u>3,600</u>
	<u>35,119</u>	<u>33,957</u>
Excess of revenues over expenses	23,421	21,867
Net assets at beginning of the year	705,284	578,906
Unrealized gain (loss) on investments	<u>64,929</u>	<u>104,511</u>
Net assets at end of year	<u>\$ 793,634</u>	<u>\$ 705,284</u>

Legacy Circle Members

Hanna Feuerriegel
Barbara Gory
Peter A. Goulding & Frank (Barry) White
Betty Gray
Emmy Homburger
Isabel Jackson
Esther McNeil
Elizabeth Newton
Mary VanderVennen
Marianne Weil

Friends of the Foundation 2010-2011

Anne-Marie H. Applin	Marian Daley
Miriam Ardagh	Margaret Davidson
James C. Baillie	Anne & Michael Delaney
Richard J. Balfour	Corinne Deverell
Ann Beynon	Mary Douglas
Jane & David Binmore	Janette Doupe
Elizabeth Black	Marjorie Eder
Thomas A. Bogart & Kathy Tamaki	Jean Edwards
Patricia Brodie	Ivan Elkan
Joan F. Brown	Robin Elliott
Marilyn & Patrick Brown	Donnie & Gene Farley
Catherine Buck	Hanna & Fred Feuerriegel
Danuta & Walter Buczynski	Elinor Fillion
Ann & Bartley Bull	Beverley & George Flint
Theresa & John Caldwell	Douglas G. Gardner
Catherine Carmichael	Barbara Gory
Barbara Charters	Peter A. Goulding
Mei Chau	Betty & Joe Gray
Earlaine Collins	Janet Greenbank
Elaine Cooper	Sarah Greene
	Patricia Harris

Rosalie Hatt
Grace Heggie
Dianne Henderson
Emmy & Walter Homburger
Marnie Hunt
Philippa Hunter
Gail Hutchison
Eva Innes
Susan & Don Johnston
Jerri Merritt Jones
Marika & Robert Kemeny
Michael M. & Sonja Koerner
Judy Korthals
William A. & Janice Lambert
Eirene Landon
Esther Langer
Nora Langley
John B. Lawson
Rosabel Levitt
Pauline & H.P. Lewis
Thomas Lewis
Jeannine LiChong
Leonore Loft
Doris Low
Pamela & William MacKenzie
Carol MacNicol
Martha MacVicar
Ruth & Ralph Malcolm
Dorothea Manson
Rhoda Margles
Esther & John McNeil
Johanna Morgan
Tamar Adaskin Nelson
Elizabeth Newton

Bonita & Ed O'Dacre
Christina Peterson
Peggy & John Pinkerton
Ida & Walter Pitman
Phyllis Platnick
Catherine Robbin
Mary Robertson
Helen J. Rotenberg
Annette Sanger
Sylvia Schmid
Alexandra Semeniuk
Rosemary Sewell
Barbara Shearer
Ann Sibay
Jane Smith
Julia & Michael Smith
Olaug Smith
Sandra Steen
Norma Steiner
Helen & Greg Taylor
Jennifer Trehearne
Patrick & Miriam Trehearne
Ina van Berkel
Mary VanderVennen
Marianne Weil
Nancy & Jim Westcott
Alisa Weyman
Frank (Barry) White
Judith Wilder
Nora Wilson
Fay Wood
Jacqueline Wood
Marina Yoshida

WMCT Centennial Foundation 2010-2011

Officers & Directors

Peter A. Goulding, *President, Secretary*

Bartley Bull, *1st Vice President* Ina van Berkel, *2nd Vice President*

Thomas Lewis, *C.A., Treasurer* Esther McNeil, *Past President*

Directors

Anne-Marie H. Applin	William A. Lambert	Renée Simmons
Betty Gray	Helen J. Rotenberg, C.E.A.	Julia Smith
Eva Innes	Barbara Shearer	Jennifer Trehearne

Honorary Advisers

Richard J. Balfour	Barbara N. Gory, F.C.A.	John D. McNeil, C.F.A.
John K. Caldwell, F.C.A.	Walter Homburger, C.M	Elizabeth Newton
	Michael M. Koerner, C.M.	



Administration Committee

Betty Gray, <i>Chair</i>	Danuta Buczynski	Jerri Merritt Jones
Nora Wilson, <i>Vice-Chair</i>	Donnie Farley	Carol MacNicol
Catherine Buck	Patricia Hiemstra	Marianne Weil
	Ann Hughson	

Awards & Scholarships Committee

Barbara Shearer, <i>Chair</i>	Evie Magill	Julia Smith
Danuta Buczynski	Esther McNeil	Jennifer Trehearne
Peter A. Goulding		Ina van Berkel

Communications Committee

Eva Innes, <i>Chair</i>	Anne-Marie H. Applin	Ina van Berkel
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Development Committee

Anne-Marie H. Applin	Simon Fryer	Barbara Shearer
Marilyn Genovese Brown	Peter A. Goulding	Ina van Berkel
	Esther McNeil	

Finance Committee

Thomas Lewis, <i>Chair</i>	John K. Caldwell	Jeannine LiChong
Bartley Bull		Ina van Berkel

Investment Committee

Ina van Berkel, <i>Chair</i>	Michael M. Koerner	John McNeil
Bartley Bull	William A. Lambert	Helen J. Rotenberg
	Jeannine LiChong	

Nominating & Governance Committee

Esther McNeil, <i>Chair</i>	Peter A. Goulding	Jennifer Trehearne
Anne-Marie H. Applin	Betty Gray	Ina van Berkel
Bartley Bull		Barry White



Susan V. Corrigan, *Arts Administrator*



WMCT Centennial Foundation

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