



Women's Musical Club of Toronto Foundation

Annual Report 2018-2019

Chair's Report

The past year has been a year of change for the Women's Musical Club of Toronto Foundation. A number of situations culminated in a strong feeling that the Foundation needed to simplify and streamline its operations and return to a more modest way of operating. After discussions with the Women's Musical Club of Toronto board and with the Foundation's own board members, it became clear that this notion was endorsed by many members. In November 2018 the Foundation formed an ad hoc restructuring committee, chaired by Eva Innes, with WMCT directors Diane Martello (president) and Janet Murray (treasurer), and Sylvia Sarkus from the Foundation to work out the details of the Foundation's new operations.

After discussion and debate, it was decided to move forward with simplified mandate with only two objectives: to safeguard the assets of the endowment fund and to support the WMCT.

This meant the following changes: giving the annual donor appeal letter and campaign and organization over to the WMCT; turning scholarship management over to the WMCT; and urging the WMCT to take on additional board members from the Foundation, if possible.

After this streamlining, the Foundation's main work would be to oversee the way Burgundy Asset Management manages the endowment fund and protecting the capital; and regular liaison with the WMCT to ensure they have sufficient funds to run the club and give out scholarships.

This approach was in the process of being implemented throughout the 2018-2019 year.

The Foundation did prepare an autumn 2018 donor letter, featuring 2018 Career Development Award winner Blake Pouliot, violin, which was sent out in late October. The appeal generated an \$21,004 in donations.

The Foundation also funded the following scholarships and fellowships, for summer 2019 and academic year 2019-2020, which total \$30,000:

- Centennial Scholarship: University of Toronto, Faculty of Music, Undergraduate Scholarship \$8,000
- University of Toronto Faculty of Music, Graduate Fellowship Top-Up \$4,000
- 110th Anniversary Scholarship: The Glenn Gould School, \$12,000
- The Royal Conservatory of Music \$13,000
- Toronto Summer Music Festival Academy Fellowship \$5000

Two members of the board have already submitted their resignations and left the board, effective March 31, 2019: chair Deb Voorheis and secretary Susan Corrigan. Effective April 1, 2019, Eva Innes was appointed chair of the Foundation. At the upcoming Annual Members' Meeting, the following three directors will also leave the Foundation board: Rajeev Arora, Leila Fiouzi, Kathy Halliday, and William A. Lambert. We wish to thank them all for the generous donation of their time and efforts on behalf of the Foundation.

The following directors have agreed to stand for a two-year term: Eva Innes, Christine McNerney, and Sylvia Sarkus. One new director, Sonita Horvitch, will join the board for a two-year term. They will join Anne-Marie Applin, Sudhir Gandhi, Adair Hope, and Joan Sinclair, whose current terms expire in 2020. The Women's Musical Club of Toronto will appoint one director to the Foundation board, bringing the total number of Foundation directors to ten.

It is with sadness that I note the passing of Elizabeth Newton, who was a great friend of the WMCT Foundation, a founding board member and honorary adviser of the Foundation. She will be missed.

My thanks go to all the directors, honorary advisers, members, and volunteers who have worked diligently to support the activities of the Foundation and ensure that it remains a healthy and vibrant organization.

Eva Innes, Chair

Friends of the Foundation Donors 2018-2019

Jeanne Armstrong	Adair Hope	<i>Legacy Circle Members</i>
Rajeev Arora	IBM Matching Gift Program	Hanna Feuerriegel
John Beckwith	Eva Innes & David Medhurst	Barbara Gory
Elizabeth Black	The Jagelber Fund	Peter A. Goulding
Thomas A. Bogart & Kathy Tamaki	Susan & Donald Johnston	& Frank (Barry) White
Jennifer & Sandy Browne	Jerri Merritt Jones	Betty Gray
Catherine Buck	Agnes Kerr	Dianne Henderson
Ann & Bart Bull	The Koerner Foundation	Emmy Homburger
John Caldwell	William A. Lambert	Isabel Jackson
Janet Charlton & Robert W. Korthals	Eirene Landon	Esther McNeil
Susan Corrigan	John Lawson	Elizabeth Newton*
Dianne Cross	Jeannine LiChong	Julia Smith
Margaret Davidson	Ian MacDonald	Mary VanderVennen
Kathleen Davis	Carol MacNicol	Marianne Weil
Ted Dawson	Dorothea Manson	Nora R. Wilson
Anne & Michael Delaney	Diane Martello	
Jean Edwards	Kathleen McMorrow	
Ivan Elkan	Esther McNeil	
Leila Fiouzi	Murray Frum Foundation	
Beverley & George Flint	Tamar Adaskin Nelson	
Sudhir Gandhi	Marilyn Ortiz	
Alison Gibson	Catherine Peer	
Judith Ginsberg	Mary Robertson	
Barbara Gory	Carol Rosenthal	
Julia Grant	Sylvia Sarkus	
The Betty and Joe Gray Family Foundation	Alexandra Semeniuk	
Kathy Halliday	Joan Sinclair	
Ingrid Harms	Julia Smith	
Peter Hobbs	Anne Spitzer	
	Ina van Berkel	
	Debra Voorheis	<i>*deceased</i>
	Nora R. Wilson	

Investment Report

The investment portfolio of the Women's Musical Club of Toronto Foundation continues to perform as designed. The portfolio is invested 100% in Burgundy Asset Management's Foundation Trust Fund. As of March 31, 2019, this fund held 29% of its investments in fixed income, 25.6% in Canadian equities, 23% in US equities, and most of the remainder in European, Asian, and emerging market equities, with cash making up 2% of the fund. This is largely unchanged, year over year.

The Foundation's investment portfolio earned 5.9% net of fees during the year ended March 31, 2019, compared with 2.7% in the year to March 31, 2018.

The portfolio continues to meet the investment committee's objectives, with capital preservation as a first goal, and it is understood that the fund's conservative investment approach may underperform in strongly rising markets. The conservative design of the portfolio was evident in December, when its equity holdings declined but fixed income strengthened after the market experienced volatility. The Investment Committee continues to closely monitor the investment portfolio.

Thanks go to the members of the committee: Rajeev Arora, Leila Fiouzi, Michael Koerner, William A. Lambert, and Ina van Berkel.

Christine McNerney, CFA, Chair, Investment Committee

Treasurer's Report

The Foundation's assets were relatively stable at \$1,346,401 at March 31, 2019, compared with \$1,300,799 a year earlier. During the year, the investment portfolio experienced positive returns of roughly \$75k (see Investment Report) and donations of approximately \$21k, lower due to the late start of the fall campaign, which was offset by withdrawals of roughly \$55k by the Foundation to fund disbursements and pay operating expenses. In the current fiscal year, the investment returns were higher compared to the previous year due to more favourable capital markets performance.

The operating expenses came in below budget due to lower administrative expenses as the Foundation's administrator departed during the year and was not replaced. The Foundation's volunteers supported the duties and responsibilities of the administrator. Due to strong financial results the Women's Musical Club of Toronto did not require funding for the second concert sponsorship payment and the commission sponsorship was cancelled due to unforeseen circumstances, but offset by higher scholarships, which included a fellowship to Toronto Summer Music, which was not budgeted for the year, but approved by the Foundation's board.

In the current fiscal year, \$8k was accrued for the 12th Career Development Award, which will not be disbursed till 2021.

The structure of the Foundation has significantly changed for upcoming fiscal year going forward to be more flexible and leaner and therefore there will be fewer board members and the number of committees trimmed to efficiently support the remaining activities continued to be supported by the Foundation. A number of the outgoing activities have been transferred to the WMCT, including transferring the fall donor campaign to the WMCT.

My thanks to the current members of the Finance Committee for their continued guidance and dedication: Susan Corrigan, Janet Murray, Sylvia Sarkus, Ina van Berkel, and to recently retired committee members Jeannine LiChong and Debra Voorheis.

Rajeev Arora, CFA CPA (CMA), Treasurer

WMCT Foundation - Results to March 31, 2019 (Audited)

<i>Statement of Financial Position</i>	2019	2018
CURRENT ASSETS		
Bank	18,959	10,153
Harmonized Sales Tax Recoverable	1,081	1,981
Accounts Receivable	0	773
Investments	1,326,499	1,287,892
	1,346,539	1,300,799
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	7,455	3,143
	7,455	3,143
NET ASSETS		
Externally Restricted	13,750	14,950
Internally Restricted	8,000	0
Unrestricted	1,317,334	1,282,706
	1,339,084	1,297,656
	1,346,539	1,300,799
 <i>Statement of Operations</i>		
	2019	2018
REVENUE		
Donations Received	21,004	29,792
Investment Income	74,843	33,257
Contribution from Women's Musical Club of Toronto	0	0
	95,847	63,049
EXPENSES		
Awards and Scholarships	30,000	30,000
Administration and Management	16,918	23,365
Donation to Women's Musical Club of Toronto	7,500	39,500
	54,418	92,865
Excess (deficiency) of Revenue over Expenses	41,429	-29,816

BOARD OF DIRECTORS 2018-2019

Debra Voorheis, Chair	Adair Hope
Leila Fiouzi, Vice Chair	William A. Lambert
Rajeev Arora, Vice Chair, Treasurer	Diane Martello
Susan V. Corrigan, Secretary	Kathleen McMorrow
Eva Innes, Past Chair	Christine McNeerney
Anne-Marie H. Applin	Sylvia Sarkus
Sudhir Gandhi	Joan Sinclair
Kathy Halliday	

HONORARY ADVISERS

Esther McNeil, Founding President
 Richard J. Balfour
 John K. Caldwell, FCPA, FCA
 Barbara N. Gory, FCPA, FCA
 Betty Gray
 Walter Homburger, C.M.
 Michael M. Koerner, C.M.



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