



Women's Musical Club of Toronto Foundation

Annual Report 2023-2024

Chair's Report

I am pleased to report that the Foundation remained committed to supporting the Women's Musical Club of Toronto in the delivery of classical chamber concert performances and other charitable activities.

The ending market value of the Foundation's investment assets stood at \$1,745,437 compared to \$1,609,052 for the same period last year.

The Foundation received donations from several WMCT members. We are so very grateful for this generosity. In the fiscal year 2023-2024, the Foundation made a total contribution to the Women's Musical Club of Toronto of \$51,400 compared to \$61,900 in the previous year. The 2023-2024 contribution included \$26,000 in support of the 2024 Career Development Award and \$25,000 in support of WMCT's scholarships. The WMCT did not request other operational funding for 2023-2024.

The Foundation board members for this past year were Raj Arora, Barry Critchley, Janet Murray, Susan Corrigan, Robin Sundstrom and me, with the invaluable support of the Foundation's arts administrator, Shannon Perreault. I cannot thank them enough for their support of the Foundation.

Sylvia Sarkus, *Chair*

Investment Report

It's my pleasure to report that the Foundation is in sound financial condition. As of June 30, 2024, the foundation's investment portfolio stood at \$1,745,437 – the highest level in its history. Since then, the value of the portfolio has continued to increase – all of which puts the Foundation in an even sounder financial position.

Having a larger investment portfolio has considerable benefits. For instance, it allows the Foundation to more easily meet its obligations, especially, the key one of providing scholarships to aspiring musicians. Secondly, it allows the Foundation to meet other potential new obligations should they arise. And finally, it provides a secure basis for the Women's Musical Club of Toronto should it need the Foundation's resources. Clearly more is better because it provides the Foundation the flexibility to take advantage of opportunities if they arise.

Over the 12 months to June 30, 2024, the fund – which is invested 30% in fixed income and 70% equities – generated a return of 12.4%; over the three and five years the returns were 5.9% and 7.4% respectively. Against the benchmark, the fund underperformed somewhat: it was off by 2.7% over a one-year period and 0.60% over the previous five years. Over the past three years the return (5.90%) matched the benchmark of 5.90%.

For the six months to June 30, the fund posted a gross investment gain of \$93,802. After accounting for withdrawals (\$56,000) and fees (\$9,614) the fund was ahead by \$27,468. For the full 12 months to June 30, 2024, the gross investment gain was \$197,395; withdrawals were \$60,000 and fees were \$19,010. Overall, for the 12 months, the Foundation was ahead by a very healthy \$136,385.

The Foundation's fund manager, Burgundy Asset Management, operates in a manner that suits the organization's needs. It's value-oriented, which means that it buys undervalued stocks and holds them until they reach what's known as their intrinsic value. In other words, it thinks long term and is unmoved by short-term momentum plays. While that approach means it forgoes potential short-term gains, it does, generally, generate steady long-term gains.

Barry Critchley, *Investments Chair*

Secretary-Treasurer's Report

The Foundation continues to be in a healthy financial position.

The Foundation's assets, including investments, were \$1,760,148 as at June 30, 2024. Assets a year earlier were \$1,633,848.

The Foundation's investment portfolio increased by about \$136,000 to \$1,745,437. Please see Barry Critchley's investment report.

The Foundation made a total contribution to the Women's Musical Club of Toronto in the amount of \$51,400 as detailed in Sylvia Sarkus' report.

The board continued its careful oversight of expenses which were down about \$12,000 in total from the previous fiscal year. This is mostly because the contribution to the Women's Music Club of Toronto was less than the previous year. Additionally, the operating expenses were below budget due to prudent management.

The Foundation's accounts were audited by Stephanie Chung of Pennylegion Chung LLP, whose firm specializes in providing audit services to small and medium-sized not-for-profit organizations in the Toronto area.

Support in the amount of \$26,000 for WMCT's 13th Career Development Award was paid out this year, with the award of \$25,000 going to Midori Marsh, soprano, and \$1,000 towards jurying expenses. The CDA is a project of the Women's Musical Club of Toronto in partnership with CBC Radio 2 and Ici Musique (Société Radio-Canada) and is funded by the WMCT Foundation.

My thanks go to the members of the Finance Committee for their continued guidance and dedication, Barry Critchley, Sylvia Sarkus and Robin Sundstrom (WMCT Secretary-Treasurer).

Raj Arora, *Secretary-Treasurer*

WOMEN'S MUSICAL CLUB OF TORONTO FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
REVENUE		
Interest, dividends and distributions	\$ 47,458	\$ 46,197
Realized gains	18,900	46,272
Donations	6,330	10,974
Contribution from Women's Musical Club of Toronto	<u>-</u>	<u>14,000</u>
	<u>72,688</u>	<u>117,443</u>
EXPENSES		
Donation to Women's Musical Club of Toronto	51,400	61,900
Office and general	27,639	29,119
Donation to other qualified donees	<u>250</u>	<u>-</u>
	<u>79,289</u>	<u>91,019</u>
Excess of revenue over expenses for the year before change in unrealized gains	(6,601)	26,424
Change in unrealized gains	<u>131,059</u>	<u>(27,235)</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	124,458	(811)
Net assets, beginning of year	<u>1,626,119</u>	<u>1,626,930</u>
NET ASSETS, END OF YEAR	<u>\$ 1,750,577</u>	<u>\$ 1,626,119</u>

WOMEN'S MUSICAL CLUB OF TORONTO FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	2024	2023
ASSETS		
Current assets		
Cash	\$ 12,893	\$ 23,417
Guaranteed investment certificate (note 3)	1,023	1,008
HST rebate recoverable	<u>795</u>	<u>371</u>
	14,711	24,796
Long-term assets		
Investments (note 4)	<u>1,745,437</u>	<u>1,609,052</u>
	<u>\$ 1,760,148</u>	<u>\$ 1,633,848</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,571	\$ 7,729
Net assets		
Internally restricted (note 5)	27,000	26,000
Unrestricted	<u>1,723,577</u>	<u>1,600,119</u>
	<u>1,750,577</u>	<u>1,626,119</u>
	<u>\$ 1,760,148</u>	<u>\$ 1,633,848</u>

LEGACY CIRCLE MEMBERS

Hanna Feuerriegel
Dianne Henderson

Diane Martello
Esther McNeil

Mary VanderVennen
Nora R. Wilson

THANK YOU TO OUR 2023-2024 DONORS:

Jean Edwards
Julia Grant
Brigid Kaschuk
Valarie Koziol

Sandra & Michael Lamb
Gregory McGinity
Margaret Procter
Diane Sinhuber

Kathryn Tamaki
Robert Van Dine
Mary VanderVennen

2023-2024

BOARD OF DIRECTORS

Sylvia Sarkus, *Chair*
Rajeev Arora
Secretary-Treasurer
Susan Corrigan (2024)
Barry Critchley
Janet Murray
Robin Sundstrom

HONORARY ADVISERS

Esther McNeil
Founding President
Richard J. Balfour
Barbara N. Gory, FCPA, FCA*
Betty Gray
William A. Lambert

ARTS ADMINISTRATORS

Susan Corrigan (2023)
Shannon Perreault (2024)

2023-2024

FOUNDATION MEMBERSHIP

Rajeev Arora
Richard J. Balfour
Susan Corrigan
Barry Critchley
Barbara N. Gory*

Betty Gray
Dianne Henderson
William A. Lambert
Diane Martello
Esther McNeil

Janet Murray
Sylvia Sarkus
Robin Sundstrom
Mary VanderVennen
Nora R. Wilson

**Deceased*



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Charitable Business Number 86727 0647 RR0001