Women's Musical Club of Toronto Foundation
Annual Report 2024 - 2025

Chair's Report

I am pleased to report that the Foundation remained committed to supporting the Women's Musical Club of Toronto (WMCT) in the delivery of classical chamber concert performances.

The ending market value of the Foundation's investment assets stood at $2,082,583 compared to $1,745,437 for the same period last year.

This year, the Foundation received donations in memory of long-time WMCT member Kathleen Davis, as well as several donations from current WMCT members and faithful WMCT Foundation supporters. It also received significant bequests from the estates of Stephanie Wellis and Ivan Elkan. We are so very grateful for this generosity.

In the fiscal year 2024-2025, the Foundation made a total contribution to the WMCT of $78,200 compared to $51,400 in the previous year. This supported the WMCT's operations, as well as scholarships at the University of Toronto's Faculty of Music, The Glenn Gould School at The Royal Conservatory of Music, and the Toronto Summer Music Academy.

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

-Sylvia Sarkus, *Board Chair*

Secretary-Treasurer's Report

The Foundation continues to be in a healthy financial position. The Foundation's assets, including investments, were $2,100,148 as at June 30, 2025. Assets a year earlier were $1,760,148. The Foundation's investment portfolio increased by about $337,000 to $2,082,583 driven by investment gains and two large bequests. 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 $78,200 as detailed in the Board Chair's report.

The board continued its careful oversight of operating expenses which were slightly higher by about $3,700 in total from the previous fiscal year, mainly driven by higher Investment Management Fees as the investment portfolio has grown. Total expenses increased by about $30,500 as a result of higher contributions to the Women's Music Club of Toronto.

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. My thanks go to the members of the Foundation Board for their continued guidance and dedication.

Raj Arora, *Secretary-Treasurer*

WOMEN'S MUSICAL CLUB OF TORONTO FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	2025	2024
ASSETS		
Current assets		
Cash	$ 13,693	$ 12,893
Guaranteed investment certificate (note 3)	1,023	1,023
Accounts receivable	1,921	-
HST rebate recoverable	928	795
	17,565	14,711
Long-term assets		
Investments (note 4)	2,082,583	1,745,437
	$ 2,100,148	$ 1,760,148
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 10,627	$ 9,571
Net assets		
Internally restricted (note 5)	27,000	27,000
Unrestricted	2,062,521	1,723,577
	2,089,521	1,750,577
	$ 2,100,148	$ 1,760,148

WOMEN'S MUSICAL CLUB OF TORONTO FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
REVENUE		
Contributions (note 6)	$ 214,745	$ 6,330
Realized gains	63,107	18,900
Interest, dividends and distributions	41,133	47,458
	318,985	72,688
EXPENSES		
Donation to Women's Musical Club of Toronto	78,200	51,400
Office and general	31,355	27,639
Donation to other qualified donees	250	250
	109,805	79,289
Excess of revenue over expenses for the year before change in unrealized gains	209,180	(6,601)
Change in unrealized gains	129,764	131,059
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	338,944	124,458
Net assets, beginning of year	1,750,577	1,626,119
NET ASSETS, END OF YEAR	$ 2,089,521	$ 1,750,577

Investment Report

It's largely all good news. On June 30, 2025, the end of the financial year, the Foundation's investment portfolio stood at $2,082,583 – the highest in its history. At that level – and the growth reflects the prowess of the manager, Burgundy Asset Management, the market's overall positive tone and the effect of some healthy donations - the assets were 12.9% higher than they were one year earlier. A growing asset base provides the Foundation with flexibility to support the club in a larger way. Having a larger and growing pool of assets is a not a bad problem to have.

The Foundation's assets are invested in five different pools: Canadian equity, US equity, European equity, Asian equity and Canadian fixed income. The split is 70% equity and 30% fixed income. In general, the equity investments provide the diversification and the growth while the fixed income investment provides the income and the stability. Of the 10 largest equity holdings in the portfolio, seven are American and three (Toronto Dominion Bank, Rogers Communications and Restaurant Brands International) are Canadian.

The manager's performance is not just measured in absolute terms. It's also compared against a benchmark, a mixture of actual returns from a group of equity and fixed income indexes. In the Foundation's case, the benchmark is the composite of 20% invested in the Canadian equity market; 50% invested in the international equity market and 30% invested in the Canadian fixed income market. Against that benchmark, the manager didn't perform so well: for the 12 months ended June 30, 2025, it underperformed by 2.50%. Over the three years ended June 30, 2025, the manager again underperformed by one percent. Over the past five years, the manager achieved a slight out-performance by 0.40 per cent.

One reason for the underperformance is that the manager typically doesn't invest in some of the higher profile, faster growing technology companies, largely because those companies are viewed as too expensive. Of late that approach hasn't worked that well, but Burgundy won't be altering its investment philosophy to chase those gains. Burgundy owns stakes in Microsoft and Alphabet – the parent company of Google.

Instead, it keeps investing in value stocks or companies that are priced at low multiples, and which have the potential to rise over time and reach their intrinsic value. In this way Burgundy has a long-term horizon when it invests: it is not making the investment for either a quick flip or to participate in the latest fad.

Barry Critchley, *Investments Chair*

2024-2025
WMCT FOUNDATION MEMBERSHIP

Rajeev Arora
Richard J. Balfour
Susan Corrigan
Barry Critchley
Betty Gray
Dianne Henderson
William A. Lambert
Diane Martello
Cameron Murray
Janet Murray
Sylvia Sarkus
Robin Sundstrom
Mary VanderVennen
Nora R. Wilson

LEGACY CIRCLE MEMBERS

Hanna Feuerriegel
Dianne Henderson
Diane Martello
Esther McNeil
Mary VanderVennen
Nora R. Wilson

THANK YOU TO OUR 2024-25 DONORS

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Davis Webb LLP
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TMU- Office of the General Counsel and Board Secretariat
Richard Van Dine
Robert Van Dine
Christopher Wernham

Estate of Ivan Elkan
Estate of Stephanie Wellis

2024-2025 BOARD OF DIRECTORS

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

HONORARY ADVISERS

Esther McNeil, *Founding President*
Richard J. Balfour
Betty Gray
William A. Lambert

ARTS ADMINISTRATOR

Shannon Perreault

Women's Musical Club of Toronto Foundation
2 Bloor Street W, Suite 700, Toronto, ON, M4W 3E2
416-923-7052
wmct.fdn@gmail.com
www.wmct.on.ca/about-wmct/wmct-foundation

Charitable Registration 86727 0647 RR0001