



Toronto
Symphony
Orchestra

2017/18

ANNUAL REPORT



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Message from the Board Chair

The Toronto Symphony Orchestra's 2017/18 season was a success by all measures. The institution continued to solidify its reputation as an indispensable element of the Canadian cultural landscape by presenting musical experiences to music lovers in Toronto and across the country, while realizing significant financial gains that have put it on sure footing as it enters an exciting new phase.

I am very pleased to report that the TSO ended the 2018 fiscal year with a surplus of \$2.3 million, thereby reducing the accumulated deficit to \$4.5 million (down from \$6.8 million in fiscal year 2017). This good news is primarily the result of the TSO's adherence to its four-year strategic plan, which is now half completed (see page 20).

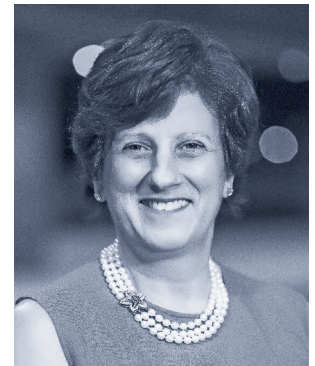
In addition to sound and consistent financial management, the generosity of the TSO's loyal donors is essential to its success, and I would like to thank, first and foremost, our steadfast patrons and our supporters whose philanthropic gifts have helped ensure our prosperity and longevity.

The future of the Orchestra itself is also assured in large part thanks to our very talented and dedicated musicians. We have a wonderful orchestra. Close to half the musicians were hired by our outgoing Music Director, Peter Oundjian. Maestro Oundjian enjoyed a 14-year tenure at the helm of the TSO and punctuated his accomplishments with a final month in the 2017/18 season that included a series of great concerts with devoted audiences. Thank you, Peter, for your outstanding contributions to the TSO and the city.

Steering the TSO is no easy task—course-correcting can prove even more challenging. We were extraordinarily fortunate, and I am personally grateful, that Interim Chief Executive Officer Gary Hanson came out of retirement in 2016 to assist his hometown orchestra. By developing and initiating the four-year strategic plan, Gary has set a course that ensures the institution flourishes in the short and long terms.

The TSO is now in the hands of Matthew Loden, who became Chief Executive Officer in July, and has begun with tremendous focus and energy. He looks at our institution and its place in the city with fresh eyes, and is well into building upon our growing support and pursuing new opportunities with vigour and imagination.

We already have a taste of Matthew's capabilities in one of the great pieces of recent news: the hiring of Gustavo Gimeno, starting in 2020, to a five-year term as the Orchestra's next Music Director. Maestro Gimeno is a remarkable talent and we are extremely excited about his pending arrival.



The TSO Board worked diligently in 2017/18 to meet ambitious institutional goals, and I would like to thank my fellow directors for volunteering their time, energy, and expertise in the service of the organization. My sincere thanks are also due to the Toronto Symphony Foundation and its Chair, Tom MacMillan, for their steadfast commitment to the TSO's fiscal health and endurance. The Toronto Symphony Volunteer Committee also provides a valuable source of funding for the TSO, and we are grateful to them.

I wish to convey my appreciation to TSO staff and volunteers who work tirelessly behind the scenes; the TSO's Season Presenting Sponsor—for a seventh consecutive year—BMO Financial Group; and our government partners, the Canada Council for the Arts, the Ontario Arts Council, and the City of Toronto.

This current season began with a typically brilliant performance led by the great Sir Andrew Davis. We are privileged that Sir Andrew will lead our orchestra through the next two seasons.

I look forward to seeing you at this season's concerts.

A handwritten signature in cursive script that reads "Cathy Beck". The signature is written in dark ink on a light background.

Catherine Beck
Chair, Board of Directors

Message from the Chief Executive Officer

As the Toronto Symphony Orchestra's new Chief Executive Officer, it is my sincere pleasure to share this report with you. The breathtaking range of artistry and accomplishment of the TSO was on full display in our 2017/18 season. Importantly, our myriad activities were bolstered by a renewed fiscal discipline that bodes well for our future work.

The season brought us our Canada 150 Signature Project, funded in part by the federal government (see page 10). We hosted the Israel Philharmonic Orchestra with Music Director Zubin Mehta for the only Canadian stop on their long-awaited North American tour. Famed pianist Lang Lang returned to the TSO stage for a Gala performance that raised significant funds for our education initiatives. And we enjoyed a month-long celebration of Peter Oundjian's extraordinary tenure as TSO Music Director (see page 11). I am grateful to Peter for his transformative leadership, and I look forward to his return to the podium in future seasons as TSO Conductor Emeritus.

I would like to extend a warm welcome to Sir Andrew Davis, the TSO's Interim Artistic Director for the 2018/19 and 2019/20 seasons, who has jumped into his role with great enthusiasm. And we are delighted that Spanish conductor Gustavo Gimeno will become the Orchestra's 11th Music Director beginning in 2020/21.

My sincere thanks to Board Chair Cathy Beck for her overwhelming support, her ceaseless enthusiasm, and her passionate commitment to seeing the TSO thrive. Cathy and the Board of Directors have shown inspiring leadership, and I am most appreciative of all that they do. I look forward to working closely with them in the coming years.

When I assumed the role of CEO in mid-July, my transition to the TSO was made infinitely easier thanks to Gary Hanson, the TSO's outgoing Interim Chief Executive Officer. I am deeply indebted to Gary, both for his counsel and for his many contributions to the current strength of the TSO.

None of what the TSO accomplished in 2017/18 would have been possible without financial contributions from donors, corporate sponsors, and government partners. These valued supporters (who are listed on the inside-front cover and from pages 12 to 19 of this Annual Report) are the lifeblood of the organization,

and I cannot thank them enough for their generosity.

The TSO's administrative staff is worthy of significant praise as well. In the few months since my arrival I know them to be a highly motivated, adept, and committed group of professionals. Our patrons don't always see the offstage efforts that keep the music alive and well on stage, and I am grateful to have such dedicated colleagues.

Last, and most important, I would like to pay special tribute to the accomplished musicians of the Orchestra. I have been lucky to have a career where my "work" has been to listen to many of the world's most exceptional orchestras. Our TSO is an ensemble of deep musical integrity and stylistic acumen with a flexible sound that is truly unique. And there is no doubt that our music-making ranks with the best in the world. From my seat in Roy Thomson Hall, which is itself a remarkable work of art, I am constantly enthralled with this ensemble and its marvellous musicians.

In the days ahead, I look forward to helping our talented musicians harness their gifts to the benefit of Toronto's distinct neighbourhoods, transcending the reach of the concert hall to engage with the larger community.

Thank you for exploring the possibilities with us.



Matthew Loden
Chief Executive Officer



Board of Directors

The TSO Board of Directors is legally responsible for the governance of the corporation. Within this mandate is the expectation that the Board will develop, implement, and monitor policies allowing the organization to carry out its work.



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Noelle
Richardson



Luke Seabrook



Brian Shaw



Tom Smee



Rahul Suri



Jacqueline Moss,
RTH Liaison
Representative

Board members as of June 30, 2018

The Toronto Symphony Orchestra would like to thank Debra Walker who completed her service on the Board of Directors during the 2017/18 season. The TSO welcomes the following members who joined the Board in 2017/18: Ross Kerr, Andrew Phillips, and Rahul Suri.

Toronto Symphony Foundation Trustees

The Toronto Symphony Foundation (TSF) was incorporated in 1966, operates separately from the TSO, and is governed by a Board of Trustees. Funds invested by the TSF generate earnings that provide a stable and consistent revenue stream for the TSO over the long term.



Thomas C. MacMillan,
Chair



John Sherrington,
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Richard Balfour



Thomas Bogart



Ira Gluskin



Ana Lopes



Helen Mallovy Hicks



Sheila Murray

The Trustees of the Toronto Symphony Foundation also include TSO Board Chair Catherine Beck and TSO Board Vice-Chair & Treasurer Rags Davloor.

Trustees as of June 30, 2018

TSO Board Standing Committees

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*Senior staff member

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Natalie D'Aoust
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Adrian Ishak
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Andrew Kwong
Tina Pan
Jelena Rakovac
Rachel Spiar
James Stuart
Lindsey Winstone
Eileen Jurczak, MBA, CFA,
Founding Co-Chair

Lists as of June 30, 2018

Toronto Symphony Volunteer Committee Board

Formed in 1923 as the Women's Orchestral Association, the Toronto Symphony Volunteer Committee is dedicated to contributing to the financial support of the TSO through fundraising, and to expanding awareness of its musical and educational programs.

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Liz Nichol
Marcia Skilling
Aili Suurallik

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Magda Uzan

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Joyce Gutmann
Shirley Mitchell
Wendy Sanford
Barbara Trull

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Kathy Buckworth
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Sandra Gopaul
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Roberta Innes
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Thao Nguyen
Liz Nichol
Heather Oda
Judy Rathbun
Mary Shannon
Marg Shaw
Marcia Skilling
Aili Suurallik
Julia Tam
Magda Uzan

List as of June 30, 2018

Honorary Governors

The TSO recognizes the support and dedication of those who have served the TSO as Board members, Trustees, and members of the Governors' Council. The following list acknowledges those former leaders who have chosen to become Honorary Governors, and to act as ambassadors for the TSO.

CO-CHAIRS

Robert W. Corcoran
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Andrea Alexander
John F. Bankes
Nani Beutel
J. Richard Blickstead
William Braithwaite
William H. Broadhurst
E. Ann Buik
Claude Carrier
Douglas Clark
David Colcleugh
Earlaine Collins
Douglas L. Derry
George Dickson

E. Peter Elwood
Hershell Ezrin
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Nance J. Gelber
Robert T. E. Gillespie
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Ira Gluskin
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Nona MacDonald Heaslip
Mary Heinmaa
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Roberta Innes
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Marion G. Langford
Nora S. Lever
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Lawrence A. Ward
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Robert D. Weese
Robert S. Weiss, FCPA, FCA
Donald O. Wood

List as of June 30, 2018

Toronto Symphony Orchestra

Peter Oundjian
MUSIC DIRECTOR

Sir Andrew Davis
CONDUCTOR
LAUREATE

Steven Reineke
PRINCIPAL POPS
CONDUCTOR

Earl Lee
RBC RESIDENT
CONDUCTOR AND
TSYO ARTISTIC
DIRECTOR
& CONDUCTOR

Gary Kulesha
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Jordan Pal
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COMPOSER

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Tom Beck
Concertmaster Chair

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ASSOCIATE
CONCERTMASTER

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ASSISTANT
CONCERTMASTER

Etsuko Kimura
ASSISTANT
CONCERTMASTER

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PRINCIPAL,
SECOND VIOLIN

Wendy Rose
ASSOCIATE PRINCIPAL,
SECOND VIOLIN

Eri Kosaka
ASSISTANT PRINCIPAL,
SECOND VIOLIN

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Sydney Chun
Carol Lynn Fujino
Amanda Goodburn
Terry Holowach
Bridget Hunt

Amalia Joanou-
Canzoneri
Mi Hyon Kim
Shane Kim
Leslie Dawn Knowles
Douglas Kwon
Sergei Nikonov
Hyung-Sun Paik
Young Dae Park
Semyon Pertsovsky
Clare Semes
Peter Seminovs
Jennifer Thompson
Angelique Toews
James Wallenberg
Virginia Chen Wells
Arkady Yanivker

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Berman*

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Ivan Ivanovich

Gary Labovitz
Diane Leung
Charmain Louis
Mary Carol Nugent
Christopher Redfield

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Bergeron
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ASSISTANT PRINCIPAL

Alastair Eng
Igor Gefter
Marie Gelinas
Roberta Janzen
Britton Riley
Kirk Worthington

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*Principal Double Bass
Chair annually funded
by the Saunderson
Family*

Michael Chiarello
ASSOCIATE PRINCIPAL

Theodore Chan
Timothy Dawson
Chas Elliott
David Longenecker
Paul Rogers

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*Toronto Symphony
Volunteer Committee
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ASSOCIATE PRINCIPAL

Leonie Wall
Camille Watts

PICCOLO

Camille Watts

OBOES

Sarah Jeffrey
PRINCIPAL
*Principal Oboe funded
by Pam and Chris
Hodgson*

Keith Atkinson
ASSOCIATE PRINCIPAL

Cary Ebli

ENGLISH HORN

Cary Ebli

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W. Kerr Principal
Clarinet Chair*

Miles Jaques
Joseph Orlowski

BASS CLARINET

Miles Jaques

BASSOONS

Michael Sweeney
PRINCIPAL

Samuel Banks
Fraser Jackson

CONTRABASSOON

Fraser Jackson

HORNS

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PRINCIPAL
*Dr. Michael Braudo
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ASSOCIATE PRINCIPAL

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Nicholas Hartman
Gabriel Radford

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*Toronto Symphony
Volunteer Committee
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James Spragg

TROMBONES

Gordon Wolfe
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Vanessa Fralick
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David Kent
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Charles Settle
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John Rudolph

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Heidi Van Hoesen
Gorton
PRINCIPAL
*Principal Harp funded
by Richard Rooney and
Laura Dinner*

LIBRARIANS

Gary Corrin
PRINCIPAL
*Principal Librarian
funded by Bob and Ann
Corcoran*

Kim Gilmore

PERSONNEL MANAGER

David Kent

List as of June 30, 2018



Members of the public line up outside Roy Thomson Hall for Thank You, Toronto!—a free concert for Torontonians.

2017/18 Season in Review

Season breakdown

In its 96th concert season, the Toronto Symphony Orchestra presented 137 performances to the community. These comprised 131 at Roy Thomson Hall, including 20 School Concerts and one free concert for Torontonians; three at Koerner Hall; and three at George Weston Recital Hall. Moreover, the 2018 Tour of Ottawa & Montreal brought one performance each to the National Arts Centre and Maison symphonique, respectively.

Throughout the season, the Orchestra presented 10 World Premieres, two North American Premieres, and

six Canadian Premieres. The TSO also commissioned 25 works. This extraordinary number is a direct result of the Canada Mosaic project, funded in part by the Government of Canada (see page 10).

Total attendance for the TSO's 2017/18 season was 272,697, and the number of first-time attendees was 22,650.

Artistic achievements

Over the course of the season, 14 guest artists, three of whom were Canadian, made their TSO debuts. The Orchestra also welcomed back some of today's most renowned Canadian musicians including James

Ehnes, Measha Brueggergosman, Jan Lisiecki, Karina Gauvin, Marc-André Hamelin, and Angela Hewitt.

In January 2017, the TSO presented the Mozart@262 Festival, co-curated by Music Director Peter Oundjian and Bernard Labadie. March 2017 brought the final New Creations Festival, which celebrated the success of earlier Festivals with repertoire that was hand-picked by Peter Oundjian, who acted as conductor and host at all three concerts.

Memorable sold-out concerts in 2017/18 included a highly anticipated appearance by the Israel Philharmonic Orchestra and its



TSO Music Director Peter Oundjian leads the Orchestra in concert with Lang Lang and Maxim Lando.



TSO Concertmaster Jonathan Crow and TSYO Concertmaster Tiffany Yeung bow before a side-by-side performance by both orchestras.

revered music director, Zubin Mehta, and a performance by pianist Lang Lang, who introduced his protégé Maxim Lando to an appreciative audience. The presentation of Bernstein's *Candide*, marking the legendary artist's centenary and conducted by Bramwell Tovey, was also a resounding success.

In addition to our core classical performances, the season featured many popular concerts, including the Pops Series, programmed and conducted by TSO Principal Pops Conductor Steven Reineke; films with live orchestra; Young People's Concerts; and special pre-concert performances by The TSO Chamber Soloists, curated by Concertmaster Jonathan Crow.

The season culminated in June 2018 with a month-long celebration of Peter Oundjian and his 14-year tenure as TSO Music Director (see page 11). In addition to bringing several high-profile international guest artists to the TSO stage, the

powerhouse programming yielded much joy and excitement for the large audiences it drew.

Music education

The TSO presented 20 School Concerts in 2017/18 to 38,852 students and their teachers in the GTA and beyond. These entertaining, curriculum-based performances take place in Roy Thomson Hall and are designed by TSO education staff in consultation with music coordinators from school boards in the Greater Toronto Area.

High school students from across the region had the additional opportunity to experience the Orchestra live through the Morning with the Toronto Symphony Orchestra open-rehearsal program. These youth were given a rare glimpse into how the Orchestra prepares for a performance, including an opportunity to meet with a TSO musician for a Q&A.

In 2017/18, the Toronto Symphony Youth Orchestra (TSYO)—comprising

83 talented young musicians led by TSYO Artistic Director & Conductor Earl Lee—performed four concerts in Toronto, including one side-by-side performance with the TSO.

Community involvement

As part of our commitment to work with diverse communities through music, the TSO partnered with several cultural and governmental organizations throughout the 2017/18 season:

Canadian Citizenship Ceremony

In celebration of our nation's 150th birthday, the Toronto Symphony Orchestra—in collaboration with Immigration, Refugees and Citizenship Canada—hosted a special Citizenship Ceremony at Roy Thomson Hall, welcoming 40 new Canadian citizens. The event took place on October 21, 2017, in the lobby of Roy Thomson Hall prior to a performance of *With Glowing Hearts*—an aptly named all-Canadian program that was conducted by the great pioneer of Canadian music



Excited new Canadians celebrate after taking the Oath of Citizenship at Roy Thomson Hall.



Musician and dancer Michel Muniidobenese Bruyere performs in *Adizokan* with the TSO.

Victor Feldbrill. The proud new Canadians and their guests were given complimentary tickets to the performance in congratulations.

Emerging Arts Critics programme

In October 2017, the TSO and The National Ballet of Canada unveiled the Emerging Arts Critics (EAC) programme, a collaboration intended to foster a new generation of dance and music critics. Originally launched by the National Ballet in 2014 as Emerging Dance Critics, the newly expanded EAC programme—in partnership with *The Dance Current* and *The WholeNote* magazines—assists aspiring arts writers in developing their ability to authoritatively review performances and provides them with a platform to do so.

Pride Toronto

In June 2018, the TSO partnered with Pride Toronto for the third consecutive year to present an official Pride Month Community Event. The

evening comprised a performance of Brahms Symphony 1 as well as works by Bernstein and Gershwin, and featured Canadian pianist Jon Kimura Parker. The event also included a pre-concert performance by Singing Out, Toronto's LGBTQ+ and allies community chorus.

Red Sky Performance

In October 2017, the TSO joined forces with Toronto's Red Sky Performance and its founder and artistic director, Sandra Laronde, to present the World Première of *Adizokan*, a work commissioned by the TSO as part of the Canada Mosaic project. The genre-defying creation—with Indigenous vocals, electro-acoustic and orchestral music, dance, and film—explores Indigenous connections to ancestral origins and was curated and directed by Laronde, and featured an original score by composer Eliot Britton. In the 2018/19 season, as part of its School Concerts program, the TSO will present an adaptation of this work entitled

The Adizokan Suite, which the TSYO will also perform as part of the Fall for Dance North festival.

Orchestra personnel

Two long-serving members of the TSO retired in 2017/18. Violist Kent Teeple, who joined the Orchestra in the 1977/78 season under the directorship of Sir Andrew Davis and was a member for 40 years, stepped down in January 2018. Violinist Hyung-Sun Paik joined the TSO in the 1980/81 season, also under Sir Andrew Davis, and served for 38 years, retiring at the conclusion of the season.

Since the end of the fiscal year, the following five musicians have joined the TSO: Eric Abramovitz, Associate Principal Clarinet; Darren Hicks, Associate Principal Bassoon; Joseph Kelly, Assistant Timpani/Section Percussion; Hugo Lee (a TSYO alumnus), oboe; and Ashley Vandiver, viola.

Canada Mosaic

To mark the 150th anniversary of Confederation, the Toronto Symphony Orchestra presented Canada Mosaic—a year-long, national celebration of the nation’s diverse musical landscape and a Canada 150 Signature Project funded in part by the Government of Canada.

From July to December 2017, the TSO proudly continued to lead this important cultural project commemorating Canada’s rich musical past, present, and future through performance, education, innovation, and collaboration with orchestras in every province and territory.

Among the high points in the latter half of the calendar year were several Canada Mosaic concerts. The TSO commissioned a new suite, based on Canadian composer Mychael Danna’s Academy Award–winning score to the film *Life of Pi*, that had its World Première at the Opening Night concert of the 2017/18 season. Tribute concerts celebrating pianist Glenn Gould and contralto Maureen Forrester—beloved Canadian artists who made lasting contributions to our nation’s musical legacy—were presented in September and October. And to commemorate Remembrance Day in November, the TSO performed *Afghanistan: Requiem for a Generation* by Canadian composer Jeffrey Ryan and Canada’s war poet in Afghanistan, Dr. Suzanne Steele. Members of the Canadian military were featured in performance at these concerts and also honoured the TSO with their presence in the audience.

At the end of 2017, the Sesquicentennial celebrations and Canada Mosaic drew to a close. And on February 13, 2018, as an expression of profound



Percussionist V. Selvaganesh and vocalist Bombay Jayashri perform with the TSO in Opening Night: *Life of Pi*.

gratitude, the TSO’s Interim Chief Executive Officer, Gary Hanson, along with many of the commissioned Canadian composers of two-minute orchestral works called “Sesquies”—which were performed by the TSO and partner orchestras across the country throughout 2017—travelled to Ottawa. There, the Honourable Mélanie Joly, Minister of Canadian Heritage, was presented with a commemorative book containing the Sesquie scores and an audio recording of all 40 original works.

Furthermore, the TSO recently entered into an agreement with the Canadian Music Centre, which will act as the central repository for the scores and parts for the Sesquies, thus ensuring the longevity and accessibility of this formidable collection of new music.

Canada Mosaic by the numbers

- 46 TSO performances at Roy Thomson Hall
- 79 partner-orchestra performances across the country
- 42 performances recorded (video and audio)
- 42 performances broadcast on TV, radio, and the Canada Mosaic website (accessed 15,157,559 times)
- 13 e-learning modules developed and posted on the Canada Mosaic website in English and French
- 218,845 users accessed the e-learning modules in Canada (including in every province and territory) and 170 other countries
- 215 features and articles published



Canada

A Signature Project of Canada 150

A Fitting Finale for Peter Oundjian

June 2018 marked the culmination of Peter Oundjian's 14th and final season as TSO Music Director, and featured many unforgettable moments.

From Jon Kimura Parker and Daniil Trifonov to Emanuel Ax and Christopher Plummer, a number of highly distinguished guest artists—all of them cherished collaborators and friends of Peter's—graced the TSO stage for stirring performances of towering classical masterworks including Rachmaninoff Piano Concerto 3, Mahler Symphony 9, and, the grand finale, Beethoven Symphony 9.

On June 22, at a free concert for the people of Toronto, Mayor John Tory presented Peter with the Key to the City, thanking him for breathing new life into the Orchestra and finding "creative ways to grow the audience and improve the appeal of the TSO, which has strengthened the ensemble's presence and popularity around the world."

In addition to being celebrated by his audiences, TSO musicians, staff, and members of Toronto's artistic community, Peter was feted by the media through interviews, reviews, and lengthy features. Coverage included CBC's *Metro Morning*, *The Agenda with Steve Paikin*, *The New Classical 96 FM*, *L'heure de pointe* on Radio-Canada, *Ludwig van Toronto*, CBC News, *The Globe and Mail*, the *Toronto Star*, JAZZ.FM91, *The WholeNote*, *Toronto Life*, and more.

The release of *Vaughan Williams: Orchestral Works*, the TSO's newest recording on the prestigious Chandos label, was another June highlight. This commemorative album unites three defining features of Peter's long tenure with



the TSO—a passion for Vaughan Williams, a focus on Canadian soloists, and a celebration of the Orchestra's supremely talented principal players.

.....
"Over the past 14 years, Oundjian has transformed the TSO into a risk-taking orchestral powerhouse, unafraid to program new and Canadian music while imbuing the standard rep with gloss and shimmer."
.....

—*Toronto Life*

.....
The TSO looks forward to welcoming Peter Oundjian back to the podium in the 2019/20 season as Conductor Emeritus.



TOP: Legendary Canadian actor Christopher Plummer and Peter Oundjian receive applause following a concert dedicated to music inspired by Shakespeare.

BOTTOM: Toronto Mayor John Tory presents Peter Oundjian with the Key to the City at a free concert for Torontonians.

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The Benefactors' Circle recognizes the extraordinary philanthropic commitment of donors whose cumulative giving totals \$500,000 or more since 1985.

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The Legacy Circle recognizes the generosity and vision of donors who have provided for the future of the TSO through a bequest or other form of planned giving.

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Estate Gifts

The TSO acknowledges the passing of several cherished supporters who have made significant contributions in their lifetime and/or through their Estate.

Estate of Baxter Graham Bonnell
Estate of Dr. Michael Braudo
Estate of Albertina Grace Baille
Case Breckenridge
Estate of Gail Louise Dawson
Estate of Miss Corinne S. Deverell
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Estate of Thomas Allen Patterson
Canada Council for the Arts—
Vida Peene
Estate of William W. Somerville
Estate of Helen Allen Stacey
Estate of James Drewry Stewart
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A legacy gift is a thoughtful way to make a significant contribution to the TSO. Through a bequest in your will, a gift of stock, or a gift of life insurance, you can play an important role in your Orchestra's future. Please consider leaving a legacy gift to the TSO, and inform us if you have already done so.

List as of June 30, 2018

Thank you to our government partners for their leading public support on behalf of the people of Toronto, Ontario, and Canada, and to the Toronto Symphony Foundation for its significant ongoing support.



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SPONSORS



List as of June 30, 2018

The TSO's Path to Financial Recovery

Fiscal 2018 marks the successful completion of Year 2 of the 4-Year Path to Financial Recovery.

The second year of our turnaround called for substantial improvements in the financial results from concert performances as well as more than \$4 million in special contributions. Both goals were achieved, thanks to growing audiences and many generous donors. The TSO finished the year with a surplus and reduced the accumulated deficit by more than \$2 million.

The TSO finished the year with a surplus and reduced the accumulated deficit by more than \$2 million.

The 4-Year Path to Financial Recovery was initiated in late 2016 to address the institution's previously chronic fiscal weakness. Using conservative baselines and realistic growth projections, the plan calls for increasing net revenues from performances while controlling administrative costs and growing the base of annually renewable philanthropy. In the end, the budget will be balanced without special fundraising or panic appeals.

Achieving durable stability will take the full four years, and, over the course of the plan, a special "Transition Fund" is required. A total of \$12 million (over and above annual fundraising) is needed. As of the end of fiscal year 2018, \$9 million has been donated and pledged toward that goal.

As of the end of fiscal year 2018, \$9 million has been donated and pledged toward the \$12-million goal.

Fundraising results from last year are detailed in the table on the facing page. Of particular note are the Transition Fund contributions. These transformational gifts represent a vote of confidence from the donors, all private supporters, each of whom recognized the viability of the plan and the financial stability it will bring. The success of Year 2, as well as the just-launched Year 3, relies on Transition Fund philanthropy. Successful fundraising in Year 1 included contributions for the important Tour of Israel & Europe, which was fully funded.

The TSO and the Toronto Symphony Foundation have responsible, prudent governance, with boards of generous, engaged community leaders who love music and care about the institution. With their leadership, we are creating a vision for deeper and broader engagement with our diverse communities.

Alongside fiscal stability and community service, artistic progress includes the appointment of Gustavo Gimeno as our next Music Director.

While pursuing a path to fiscal stability alongside community service, the TSO is taking significant steps to ensure ongoing artistic health. Real progress has been made, including the appointment of Gustavo Gimeno as our next Music Director, as well as filling long-standing vacant chairs in the Orchestra.

With the challenges of Years 3 and 4 still ahead, we will remain vigilant, frugal, and focused on the goals of the plan. When it is complete, in 2020, we will be poised to launch an exciting new Music Director on the threshold of our Centennial Season.

We are eager to share the details of the plan and its progress with donors and supporters who want to help ensure the TSO's future. If you would like to learn more or are able to contribute, please contact Cathy Beck at cbeck@TSO.CA or Matthew Loden at mloden@TSO.CA. Your support can truly make a difference.

TSO Fundraising for Annual Operations 2017/18

				Year ended June 30, 2018	Year ended June 30, 2017
	Annual \$	Transition Fund Year 2 \$	Other special \$	Total \$	Total \$
Board & Trustees	737,890	707,341	–	1,445,232	1,069,685
Other individuals	3,122,446	2,295,855	–	5,418,301	4,555,780
Bequests	–	1,000,000	386,333	1,386,333	398,889
Corporations	895,781	140,000	–	1,035,781	1,234,903
Foundations	485,635	–	–	485,635	349,673
Miscellaneous	26,355	–	82,210	108,565	26,973
Subtotal	5,268,107	4,143,196	468,543	9,879,847	7,635,903
2017 Tour of Israel & Europe	–	–	–	–	2,215,630
Total	5,268,107	4,143,196	468,543	9,879,847	9,851,533

Financial Statements

Independent Auditors' Report

To the Members of
The Toronto Symphony

Report on the financial statements

We have audited the accompanying financial statements of **The Toronto Symphony**, which comprise the statement of financial position as at June 30, 2018, and the statements of operations, changes in net deficiency and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **The Toronto Symphony** as at June 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on other legal and regulatory requirements

As required by the *Corporations Act* (Ontario), we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
September 24, 2018

Statement of Financial Position

	2018 \$	2017 \$
ASSETS <i>[note 5]</i>		
Current		
Accounts receivable <i>[note 3]</i>	1,476,139	1,284,420
Prepaid expenses	395,069	224,338
Total current assets	1,871,208	1,508,758
Capital assets, net <i>[note 4]</i>	4,901,410	4,832,135
	6,772,618	6,340,893
LIABILITIES AND NET DEFICIENCY		
Current		
Bank indebtedness <i>[note 5]</i>	3,546,406	4,920,880
Accounts payable and accrued liabilities <i>[notes 6, 9 and 12[a]]</i>	2,167,467	1,996,961
Advanced ticket sales	3,293,883	3,569,714
Deferred contributions <i>[note 7]</i>	1,754,959	2,638,349
Total current liabilities	10,762,715	13,125,904
Deferred capital contributions <i>[note 8]</i>	45,805	64,127
Deferred lease inducements <i>[note 9]</i>	378,378	–
Advanced ticket sales	123,380	–
Total liabilities	11,310,278	13,190,031
Commitments <i>[note 14]</i>		
Net deficiency	(4,537,660)	(6,849,138)
	6,772,618	6,340,893

See accompanying notes

On behalf of the Board:



Catherine Beck
Director



Rags Davloor
Director

Statement of Operations

	2018 \$	2017 \$
REVENUE		
Fundraising [excluding funds raised for The Toronto Symphony Foundation] [notes 7, 8 and 12[b]]	9,879,847	9,851,533
Subscriptions and other tickets [note 10]	9,826,796	8,471,731
Government grants [note 11]	8,229,388	8,728,548
The Toronto Symphony Foundation [note 12[a]]	1,840,000	2,249,000
Fundraising special events	586,080	63,132
Other	795,642	861,334
Student concerts and other education	305,220	292,886
Toronto Symphony Volunteer Committee	150,000	125,000
	31,612,973	30,643,164
EXPENSES		
Production	20,433,352	19,620,370
Marketing	3,165,079	3,317,014
Administration	3,439,988	3,642,103
Touring	152,551	1,942,873
Fundraising [note 12[b]]	1,813,395	1,836,737
Fundraising special events	179,223	67,877
Interest [note 5]	117,907	203,476
	29,301,495	30,630,450
Surplus of revenue over expenses for the year	2,311,478	12,714

See accompanying notes

Statement of Changes in Net Deficiency

	2018 \$	2017 \$
Net deficiency, beginning of year	(6,849,138)	(6,861,852)
Surplus of revenue over expenses for the year	2,311,478	12,714
Net deficiency, end of year	(4,537,660)	(6,849,138)

See accompanying notes

Statement of Cash Flows

	2018 \$	2017 \$
OPERATING ACTIVITIES		
Surplus of revenue over expenses for the year	2,311,478	12,714
Add (deduct) items not involving cash		
Amortization of capital assets	276,870	268,773
Amortization of deferred capital contributions	(18,322)	(18,322)
Lease inducement, free rent period	141,813	–
Amortization of deferred lease inducements	(25,974)	(27,100)
	2,685,865	236,065
Changes in non-cash working capital balances related to operations		
Accounts receivable	(191,719)	299,769
Prepaid expenses	(170,731)	98,646
Accounts payable and accrued liabilities	149,167	(863,499)
Advanced ticket sales	(152,451)	178,817
Deferred contributions	(883,390)	790,578
Cash provided by operating activities	1,436,741	740,376
INVESTING ACTIVITIES		
Purchase of capital assets	(346,145)	(141,716)
Cash used in investing activities	(346,145)	(141,716)
FINANCING ACTIVITIES		
Decrease in bank indebtedness	(1,374,474)	(598,660)
Deferred lease inducements	283,878	–
Cash used in financing activities	(1,090,596)	(598,660)
Net change in cash during the year	–	–
Cash, beginning of year	–	–
Cash, end of year	–	–

See accompanying notes

Notes to the Financial Statements

1. DESCRIPTION OF ORGANIZATION

The Toronto Symphony [the "Symphony"] is a not-for-profit performing arts organization incorporated under the *Corporations Act* (Ontario). The Symphony provides performances of orchestral repertoire and serves a spectrum of musical needs within the Toronto community. The Symphony is registered under the *Income Tax Act* (Canada) as a charitable organization and, as such, is exempt from income taxes.

The financial statements of the Symphony do not include the net assets and income of The Toronto Symphony Foundation [the "Foundation"] [note 12] or the Toronto Symphony Volunteer Committee as both organizations are independent legal entities. Both organizations, at their discretion, provide funds to the Symphony each year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized as follows:

Revenue recognition

The Symphony follows the deferral method of accounting for contributions, which include grants and donations. Grants, bequests and unrestricted contributions are recorded in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related capital asset. Revenue from subscription and other ticket sales, concerts and special events is recognized in the accounts at the date of the performance. Other revenues are recognized at the date on which services are provided or goods delivered.

Financial instruments

Financial instruments, including accounts receivable, bank indebtedness and accounts payable and accrued liabilities, are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Tangible

Computer equipment	3–5 years
Furniture and equipment	3–10 years
Musical instruments	10 years
Leasehold improvements	Over the term of the lease

Intangible

Computer software	3–8 years
-------------------	-----------

Donations of items included in the historical musical instruments are recorded as a direct increase in capital assets and a direct decrease

in the net deficiency at an appraised value established by an independent appraisal in the year received by the Symphony. These instruments are considered to have a permanent value and are not amortized but are assessed annually for any indicators of impairment.

Employee and musician benefit plans

For multi-employer defined benefit pension plans and defined contribution plans in which the Symphony's employees and musicians participate, contributions are expensed as due. Multi-employer defined benefit pension plans are accounted for consistent with defined contribution pension plans since these plans do not provide sufficient information for the Symphony to apply defined benefit plan accounting.

Foreign currency translation

Revenue and expenses denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect at year-end. Exchange gains and losses are included in the statement of operations.

Contributed materials and services

Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

Allocation of expenses

The costs of each function include the costs of personnel and other expenses that are directly related to the function. General support and other costs are not allocated.

3. ACCOUNTS RECEIVABLE

As at June 30, 2018, accounts receivable include \$31,000 [2017 – \$56,211] representing the estimated outstanding payments with respect to three [2017 – three] bequests and \$1,061,219 [2017 – \$683,020] with respect to total pledges receivable. These amounts were all collected subsequent to year-end.

4. CAPITAL ASSETS

Capital assets consist of the following:

			2018
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Tangible			
Computer equipment	132,860	68,998	63,862
Furniture and equipment	306,703	248,849	57,854
Musical instruments	297,451	163,204	134,247
Historical musical instruments	4,152,000	–	4,152,000
Leasehold improvements	286,881	33,384	253,497
Intangible			
Computer software	765,393	525,443	239,950
	5,941,288	1,039,878	4,901,410

			2017
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Tangible			
Computer equipment	165,403	112,029	53,374
Furniture and equipment	287,096	230,157	56,939
Musical instruments	291,051	138,190	152,861
Historical musical instruments	4,152,000	–	4,152,000
Leasehold improvements	294,989	260,978	34,011
Intangible			
Computer software	754,251	371,301	382,950
	<u>5,944,790</u>	<u>1,112,655</u>	<u>4,832,135</u>

During 2018, the Symphony wrote off fully amortized capital assets of \$349,647 [2017 – \$108,732].

5. BANK INDEBTEDNESS

The Symphony has a banking agreement that provides a demand credit facility of \$9,200,000. This agreement is supported by guarantees from the Foundation in the amount of \$4,200,000 and the City of Toronto [the "City"] to a maximum of \$5,000,000.

The agreement with the City provides that the Symphony must repay, to the City, any amounts paid by the City to the bank.

Interest is incurred at a rate of prime plus 0.5% [2018 – 3.45%]. Interest recorded in the statement of operations on the line of credit totalled \$117,907 [2017 – \$203,476] for the year.

As collateral for the guarantee provided by the Foundation, the Symphony has provided, to the Foundation, a security interest in all of its assets. The Symphony has provided the bank with a second security interest in all of its assets, subordinated only to the Foundation.

6. GOVERNMENT REMITTANCES PAYABLE

As at June 30, 2018, accounts payable and accrued liabilities include government remittances payable of \$75,823 [2017 – \$168,948].

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent the City's operating grant and other contributions attributable to future fiscal periods. The changes in the deferred contributions are as follows:

	2018	2017
	\$	\$
Balance, beginning of year	2,638,349	1,847,771
Contributions received during the year	7,524,870	9,817,461
Recognized in revenue during the year	(8,408,260)	(9,026,883)
Balance, end of year	1,754,959	2,638,349

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. The annual amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2018	2017
	\$	\$
Balance, beginning of year	64,127	82,449
Less amortization of deferred capital contributions [included in fundraising revenue]	(18,322)	(18,322)
Balance, end of year	45,805	64,127

9. DEFERRED LEASE INDUCEMENTS

Deferred lease inducements are created when a landlord provides for leasehold improvement allowances and collects lower monthly rental amounts in the early period of a lease term as part of the lease agreement. The Symphony records these allowances as an obligation and amortizes the amount to administration expense on the statement of operations over the term of the leases.

Details of deferred lease inducements are as follows:

	2018	2017
	\$	\$
Balance, beginning of year	7,049	34,149
Additional lease inducements	425,691	–
Amortization to rent expense	(25,974)	(27,100)
Balance, end of year	406,766	7,049
Less current portion [included in accounts payable and accrued liabilities]	28,388	7,049
Long-term portion	378,378	–

10. SUBSCRIPTIONS AND OTHER TICKETS REVENUE

Subscriptions and other tickets revenue consists of the following:

	2018	2017
	\$	\$
Subscriptions	3,580,274	3,502,844
Single tickets	6,246,522	4,968,887
	9,826,796	8,471,731

11. GOVERNMENT GRANTS

Government grants revenue consists of the following:

	2018	2017
	\$	\$
Ontario Arts Council	1,864,294	1,864,294
Canada Council	1,830,180	1,830,180
City of Toronto	1,270,000	1,270,000
Canadian Heritage	3,264,914	3,634,607
Other	–	129,467
	8,229,388	8,728,548

12. THE TORONTO SYMPHONY FOUNDATION

[a] The net assets of the Foundation, as at March 31, are as follows:

	2018	2017
	\$	\$
General fund	2,110,829	1,402,109
Restricted fund	2,081,238	2,139,547
Endowment fund	26,430,835	27,191,952
	30,622,902	30,733,608

The Foundation, at its discretion, provides support to the Symphony as determined by restrictions on the various funds comprising the net assets.

During the year, the Foundation provided the Symphony with a distribution of \$1,840,000 [2017 – \$2,249,000].

As at June 30, 2018, accounts payable and accrued liabilities included \$1,087 [2017 – \$5,250] related to donations whereby a portion was to be transferred to the Foundation.

[b] The Symphony provides administrative and fundraising services to the Foundation at no cost to the Foundation. During the year ended March 31, 2018, the Foundation recorded fundraising revenue from donations and bequests of \$314,967 [2017 – \$41,904] raised in connection with these services that is not reflected in these financial statements.

13. MUSICIANS' DEFINED BENEFIT PENSION PLAN

The defined benefit pension obligations of the Symphony's musicians are the responsibility of the Musicians' Pension Fund of Canada ["MPF"], which is administered by the Musicians' Pension Fund of Canada Board. The most recent valuation for financial reporting purposes completed by the MPF as at December 31, 2017 disclosed net assets available for benefits of \$806.2 million. The Symphony is required to contribute 10% of the musicians' minimum basic fee.

14. COMMITMENTS

[a] The Symphony is under contract to pay its musicians for services performed through June 30, 2020. Under the terms of individual contracts with each of its musicians, the Symphony is committed to paying fees to contracted musicians of approximately \$9,566,000 for fiscal 2019 and \$9,865,000 for fiscal 2020.

[b] The Symphony has entered into various agreements with conductors and guest artists for services to be performed in fiscal 2019 and fiscal 2020, aggregating approximately \$3,295,000 and \$516,000, respectively. Included in this amount is US\$1,215,000 translated to Canadian dollars using an exchange rate of \$1.30.

[c] Rental payments to Roy Thomson Hall for auditorium usage vary depending upon the number and types of performances. Under the existing agreement, which is on a year-to-year basis, rental payments for auditorium and office space are estimated to be \$1,078,000 for fiscal 2019.

[d] The Symphony has also entered into lease agreements for office space and equipment requiring future minimum annual lease payments as follows:

	\$
2019	357,129
2020	357,129
2021	305,027
2022	283,790
2023	301,333
Thereafter	1,346,583
	2,950,991

15. FINANCIAL INSTRUMENTS

The Symphony is exposed to various financial risks through its transactions in financial instruments.

Credit risk

The Symphony is exposed to credit risk in connection with its accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. Credit risk is not significant to the Symphony since the significant balance relates to bequests and pledges that have been collected subsequent to year-end [note 3].

Interest rate risk

The Symphony is exposed to interest rate risk with respect to its operating line of credit because cash flows will fluctuate because the interest rate is linked to the bank's prime rate, which changes from time to time.

Liquidity risk

The Symphony is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities. The Symphony has a line of credit available to help in managing this risk [note 5].

16. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2018 financial statements.

Administrative Staff

Matthew Loden
Chief Executive Officer
(from July 2018)

Gary Hanson
Interim Chief Executive Officer
(through July 2018)

Roberta Smith
Vice-President & Chief of Staff

Shawn Boyle
Director, External Relations

Donna Hoffman
Executive Assistant to the Office of the Chief Executive Officer

ARTISTIC ADMINISTRATION

Loie Fallis
Vice-President, Artistic Planning

David Dredla
Artistic Administrator

Laura Mayo
Manager of Special Projects & Festivals

Andrea Davison
Manager of Special Projects & Festivals (Interim)

Adriana Kraevska
Assistant Artistic Administrator

Molly Lipham
Assistant to Peter Oundjian

Susana Almeida
Office Administrator (60 Simcoe St.) & Artistic Assistant

John Dunn
Volunteer Archivist

John Sharpe
Archival & Research Assistant

DEVELOPMENT & DONOR RELATIONS

Peter Hussell
Vice-President, Development

Felicia Shah
Executive Assistant to the Vice-President, Development

Sarah Bullick
Associate Vice-President, Annual Giving

Deanna Boychuck
Director of Corporate & Foundation Partnerships

Brian Columbus
Director of Development Operations

Steven Endicott
Director of Major Gifts

Dawn Marie Schlegel
Director of Major Gifts

Karen Rustia
Senior Manager, Events

Lindsay Becker
Manager of Corporate Partnerships

Meaghan Duffy
Development Officer, Annual Giving

Yoomie Choo
Development Officer, Foundations

Christine Pellerin
Development Officer, Foundations (Interim)

Alice Wen
Prospect Management & Research Officer

Morgan Balderson
Coordinator of Development Operations

FINANCE & BUSINESS ADMINISTRATION

Ziyad Mansour
Chief Financial Officer

Matthew Jones
Information Systems Manager

Jason Taylor
Database Manager

Anastassia Lavrinenko
Manager of Ticketing Operations

Christopher Dixon
Ticketing Operations Coordinator

Eugenia Abman
Accounting Manager

Rachelle Dacanay
Intermediate Accountant

Wendy Yin
Senior Payroll & Benefits Administrator

Tamim Rahim
Network & Server Administrator

Maureen Hamlyn
Receptionist & Administration Services (145 Wellington St. W.)

MARKETING

Kendal Egli
Acting Vice-President, Marketing

Chris Beard
Director of Brand & Communications

Hannah Chan-Hartley
Managing Editor, Musicologist

Francine Labelle
Director of Public Relations

Michael Morreale
Director of Digital Content

Emma Badame
Senior Producer, Digital Content

Kerry Wall
Web Manager

Meaghan Collins
Project Coordinator

Derolyn Kinkead
Marketing Coordinator

Mairéad O'Brien
Marketing Assistant (Contract)

ORCHESTRA OPERATIONS & EDUCATION

Rachel Malach
Vice-President, Orchestra Operations & Education

Shannon Whidden
Director of Orchestra Operations (Interim)

Chris Walroth
Production Manager

Alaina Viau
Assistant Production Manager

Allison Bent
Assistant Personnel Manager

Steve Arsenault
Artistic Operations Assistant

Kendal Lander
TSYO Manager

Pierre Rivard
Education Coordinator

PATRON SERVICES

Kevin Devaux
Manager of Patron Services

Tess Menet
Assistant Manager of Patron Services

Jenny Kerr
Assistant Manager of Patron Services (Interim)

Mor Shargall
Patron Services Coordinator

Katy James
Patron Services Coordinator (Interim)

PATRON SERVICES REPRESENTATIVES

Sarah Basciano
Amanda Bolger
Terry Bursey
Danielle Johannes
Pedro Lobo-Guerrero
Kevin Morris
Dawn Rego
Stephanie Smith

List as of June 30, 2018



**Toronto
Symphony
Orchestra**

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