

**THE TORONTO CONSORT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017**

THE TORONTO CONSORT

JUNE 30, 2017

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 15

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Toronto Consort

I have audited the accompanying financial statements of The Toronto Consort which comprise the statement of financial position as at June 30, 2017 and the statements of operations, changes in net assets 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's 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 auditor considers 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.

I believe that the audit evidence I have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of The Toronto Consort as at June 30, 2017 and the results of its operations and cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

JEFFREY D. MILGRAM PROFESSIONAL CORPORATION
Authorized to practise public accounting by
The Institute of Chartered Professional Accountants of Ontario

TORONTO, ONTARIO
SEPTEMBER XX, 2017

THE TORONTO CONSORT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
		(Note 15)
ASSETS		
CURRENT		
Cash - unrestricted	73,439	111,160
Cash – internally restricted	82,957	91,213
Short term investment (Note 3)	50,290	100,000
Accounts receivable	22,800	5,406
Government excise tax rebate receivable	1,114	4,193
Prepaid expenses and inventory	<u>5,592</u>	<u>8,335</u>
	236,192	320,307
LONG TERM		
Long term investments (Note 3)	100,656	-
CAPITAL ASSETS (Note 4)	<u>4,487</u>	<u>7,250</u>
	<u>341,335</u>	<u>327,557</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	21,344	16,852
Government excise taxes payable	-	3,791
Government remittance payable	<u>2,023</u>	<u>1,815</u>
	<u>23,367</u>	<u>22,458</u>
DEFERRED (Note 5)		
Subscriptions received in advance	101,928	96,807
Deferred revenue	<u>20,364</u>	<u>5,000</u>
	<u>122,292</u>	<u>101,807</u>
	<u>145,659</u>	<u>124,265</u>
NET ASSETS		
Artistic Development Reserve	66,213	66,213
Compact Disc Production Reserve	16,744	25,000
Capital Assets Fund	4,487	7,250
Operating Fund	<u>108,232</u>	<u>104,829</u>
	<u>195,676</u>	<u>203,292</u>
	<u>341,335</u>	<u>327,557</u>

APPROVED ON BEHALF OF THE BOARD

_____ **DIRECTOR**

_____ **DIRECTOR**

_____ **DATE**

The accompanying notes are an integral part of these financial statements.

THE TORONTO CONSORT
STATEMENT OF CHANGES IN NET ASSETS
AS AT JUNE 30, 2017

	<u>2017</u>					<u>2016</u>
	<u>Artistic Development Reserve</u>	<u>Compact Disc Production Reserve</u>	<u>Capital Assets Fund</u>	<u>Operating Fund</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
				(Note 15)	Note 15)	(Note 15)
Balance, beginning of year						
– As originally stated	66,213	25,000	7,250	104,829	203,292	161,950
Prior period adjustment	-	-	-	-	-	<u>30,727</u>
Balance, beginning of year						
– As restated	66,213	25,000	7,250	104,829	203,292	192,677
Excess of revenues over expenses (expenses over revenues) for the year	-	-	(3,364)	(4,252)	(7,616)	10,615
Inter-funds transfers	-	(8,256)	601	7,655	-	-
Balance, end of year	<u>66,213</u>	<u>16,744</u>	<u>4,487</u>	<u>108,232</u>	<u>195,676</u>	<u>203,292</u>

The accompanying notes are an integral part of these financial statements.

THE TORONTO CONSORT
STATEMENT OF OPERATIONS
AS AT JUNE 30, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
		(Note 15)
REVENUES		
Earned revenue (Note 6)	206,178	244,161
Government grants (Note 7)	90,341	93,225
Donations (Note 8)	174,360	144,760
Fundraising events	13,550	2,583
Miscellaneous	<u>13,269</u>	<u>8,032</u>
	497,698	492,761
COST OF COMPACT DISC SALES		
	<u>2,986</u>	<u>8,770</u>
	<u>494,712</u>	<u>483,991</u>
EXPENSES		
Performance (Note 9)	215,752	226,044
Marketing	117,086	113,491
Administrative (Note 10)	89,913	84,396
Fundraising	37,725	25,359
Education and outreach (Note 11)	33,682	14,646
Special project	<u>8,170</u>	<u>9,440</u>
	<u>502,328</u>	<u>473,376</u>
EXCESS OF (EXPENSES OVER REVENUES)		
REVENUES OVER EXPENSES FOR THE YEAR	<u><u>(7,616)</u></u>	<u><u>10,615</u></u>

The accompanying notes are an integral part of these financial statements.

THE TORONTO CONSORT
STATEMENT OF CHANGES IN CASH FLOWS
AS AT JUNE 30, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$ (Note 15)
OPERATING ACTIVITIES		
Excess of revenues over expenses (expenses over revenues) for the year	(7,616)	10,615
Add: Item(s) not requiring an immediate outlay of cash:		
Prior period adjustment	-	30,727
Depreciation	3,364	3,802
Deferred revenue	<u>(101,807)</u>	<u>(124,670)</u>
	(106,059)	(79,526)
Short term investments	49,710	(100,000)
Accounts receivable	(17,394)	496
Government excise tax rebate receivable	3,079	1,410
Inventory	1,215	(1,302)
Prepays	1,528	15,765
Accounts payable	4,492	10,966
Government excise taxes payable	(3,791)	3,791
Government remittance payable	208	1,815
Deferred revenue	<u>122,292</u>	<u>101,807</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>55,280</u>	<u>(44,778)</u>
INVESTING AND FINANCING ACTIVITIES		
Capital asset additions	(601)	(2,481)
Long term investments	<u>(100,656)</u>	-
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	<u>(101,257)</u>	<u>(2,481)</u>
Increase (decrease) in cash for the year	(45,977)	(47,259)
CASH, beginning of year	<u>202,373</u>	<u>249,632</u>
CASH, end of year	<u>156,396</u>	<u>202,373</u>

The accompanying notes are an integral part of these financial statements.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

1. Operations

Organization: The Toronto Consort (the “Organization”) was incorporated without share capital as a not-for-profit organization under the laws of the Province of Ontario in 1972. Its purpose is to promote and encourage the study and performance of Medieval and Renaissance music. The Toronto Consort is a registered charitable organization under the Canadian Income Tax Act and is, thus, exempt from income taxes under Section 149(1)(1) of the Act. Exemption remains valid as long as the organization continues to meet the requirements of the Act and regulations in respect of registered charities.

Accounting Framework: The corporation prepares its financial statements in accordance with the Chartered Professional Accountants of Canada (CPA, Canada) (formerly the Canadian Institute of Chartered Accountant’s (CICA)) Handbook, Part III, Canadian accounting standards for not-for-profit organizations (ASNPO).

2. Summary of Significant Accounting Policies

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods and services and the creation of legal obligation to pay.

Fund Accounting

The Organization follows the restricted fund method of accounting for revenues. The Organization maintains the following four funds:

- (i) **Compact Disc Development Reserve:** This Fund reports the contributions, net of expenses, designated for the recording and production associated with sound recordings of the Organization’s concert performances.
- (ii) **Artistic Development Reserve:** This Fund reports contributions designated for future development of the Organization’s concert performance series and outreach programs.
- (iii) **Capital Assets Fund:** This Fund is represented by the net value of the Organization’s capital assets net of liabilities and associated debt. These funds are available and accumulated to fund future expansion and redevelopment of the Organization’s property and equipment.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

2. Summary of Significant Accounting Policies - Continued

Fund Accounting – Continued

- (iv) **Operating Fund:** This Fund reports contributions and expenditures from general operations exclusive of those amounts reported in each of the aforementioned funds.

Cash

Cash includes cash on hand, current bank deposits, broker held cash, segregated gaming bank deposits and investments with a maturity date of less than 90 days from the year end date.

Inventory

Compact disc inventory has been recorded at an estimate of the lower of weighted average cost or net realizable value.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The Organization regularly reviews its capital assets to eliminate obsolete items. Depreciation is provided at the following rates based on the estimated useful life of the assets as follows:

Computer equipment	3 years straight line
Website development	3 years straight line
Office equipment	5 years straight line

Revenue Recognition

The Toronto Consort follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Performance revenue is recognized when concerts are performed.

Government assistance related to current expenditures is reflected as a revenue item in the current year; assistance related to a specific expenditure or program is recognized in the year of the related expenditure.

Fund-raising and other income is recorded when funds are receivable and the amounts can be reasonably estimated.

Interest is recognized as earned.

Net capital gains or losses on the sale of investments are recognized on the date of settlement.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

2. Summary of Significant Accounting Policies - Continued

Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

During the year, management booked estimates to the accounts pertaining to the prepaid expenses, certain accrued liabilities and government rebates receivable.

Contributed Materials and Services

Donated materials, facilities and services on which there is no restricted use by the organization, are recorded at their fair market value. Materials and services recorded as donations pertain to those materials and services essential to the Organization's operations and fundraising events. The work of the organization is partially dependent on voluntary services. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

Income Taxes

The Organization is exempt from income tax in Canada as a not-for-profit equity under Section 149(1) (l) of the Income Tax Act of Canada.

Financial Assets and Financial Liabilities

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are based on public stock exchange transactions in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred. Financial assets measured at amortized cost include cash, amounts receivable and fixed income investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

2. Summary of Significant Accounting Policies – Continued

Financial Assets and Financial Liabilities – Continued

(ii) Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Organization, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, bankruptcy or other financial indicators indicating distress relating to the item valued.

When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Organization identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

- a) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset;
- b) the amount that could be realized by selling the asset at the statement of financial position date; and
- c) the amount the Organization expects to realize by exercising its rights to any collection action less the costs necessary to exercise those actions.

When the Organization determines an adjustment to the carrying value is required, the carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statements of operations in the period the reversal occurs.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

2. Summary of Significant Accounting Policies – Continued

Financial Assets and Financial Liabilities – Continued

(iii) Transaction costs

Transaction costs are recognized in the statements of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Transaction costs associated with the acquisition and disposal of fixed income investments are capitalized and are included in the acquisition costs or reduce proceeds on disposal. Investment management fees associated with managing of the Organization's portfolio investment holdings are expensed as incurred.

3. Investments

Short-term investments represent guaranteed investment certificates (GICs) which are recorded at their fair market value and consist of the following holding(s) at year end.

	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u> \$	<u>Fair Value</u> \$
Royal Bank GIC	1.35%	24/01/2018	<u>50,000</u>	<u>50,290</u>

Long-term investments are recorded at their fair market value and consist of the following holding(s) at year end.

	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u> \$	<u>Fair Value</u> \$
Bank of Montreal GIC	1.45%	24/01/2019	50,000	50,312
Bank of Nova Scotia GIC	1.60%	24/01/2020	<u>50,000</u>	<u>50,344</u>
			<u>100,000</u>	<u>100,656</u>

4. Capital Assets

	<u>2017</u>			<u>2016</u>
	<u>Cost</u> \$	<u>Accumulated Amortization</u> \$	<u>Net Book Value</u> \$	<u>Net Book Value</u> \$
Computer equipment	11,071	10,570	501	-
Musical instrument	1,200	-	1,200	1,200
Office equipment	1,866	1,026	840	1,213
Website development	<u>8,674</u>	<u>6,728</u>	<u>1,946</u>	<u>4,837</u>
	<u>22,811</u>	<u>18,324</u>	<u>4,487</u>	<u>7,250</u>

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

5. Deferred Revenue

	<u>2017</u>	<u>2016</u>
	\$	\$
Deferred revenues are comprised of:		
Advance subscription sales – Concert series of 2017-18	101,928	96,807
Grant - Employment and Social Development Canada		
• New Horizons for Seniors Program	15,364	-
Restricted individual donation(s)	<u>5,000</u>	<u>5,000</u>
	<u>122,292</u>	<u>101,807</u>

6. Earned Revenue

	<u>2017</u>	<u>2016</u>
	\$	\$
Toronto Series	194,612	189,863
Touring and other concert fees	2,796	38,145
Compact disc sales	5,014	15,814
Other fees	<u>3,756</u>	<u>339</u>
	<u>206,178</u>	<u>244,161</u>

7. Government Grants

	<u>2017</u>	<u>2016</u>
	\$	\$
Federal		
Canada Council – Operating grant	28,000	28,000
Employment and Social Development Canada		
• New Horizons for Seniors Program	4,987	-
Provincial		
Ontario Arts Council – Operating grant	24,225	24,225
Ontario Arts Council – Arts Endowment Fund	2,217	-
Ontario Arts Council – Compass	-	5,000
Ontario Trillium Foundation	-	9,000
Municipal		
Toronto Arts Council – Operating grant	27,000	27,000
Other grant(s)	<u>3,912</u>	<u>-</u>
	<u>90,341</u>	<u>93,225</u>

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

8. Donations

	<u>2017</u>	<u>2016</u>
	\$	\$
Individuals	135,295	114,674
Corporations	31,565	21,303
Bequests	-	4,283
Foundations	<u>7,500</u>	<u>4,500</u>
	<u>174,360</u>	<u>144,760</u>

During the year, the Organization received donations in kind in the form of public securities with a market value of \$15,236 (2016 - \$9,033). These donations have been included in the above balances.

9. Performance Expenses

	<u>2017</u>	<u>2016</u>
	\$	\$
Toronto Series Expenses		
Ensemble fees	51,675	47,278
Guest artist fees	39,642	49,165
Production and other expenses	87,569	61,087
Hall rentals	<u>24,548</u>	<u>22,745</u>
	<u>203,434</u>	<u>180,275</u>
Touring Expenses		
Ensemble fees	3,783	26,600
Travel costs	360	6,444
Production expenses	340	2,980
Promotion expenses	<u>7,836</u>	<u>9,745</u>
	<u>12,318</u>	<u>45,769</u>
	<u>215,752</u>	<u>226,044</u>

10. Administrative Expenses

	<u>2017</u>	<u>2016</u>
	\$	\$
Depreciation	3,364	3,802
Staff expenses	51,491	35,490
Office supplies (Note 13)	24,574	25,715
Consulting fees	1,133	11,500
Audit fees	7,500	6,200
Office technology	<u>1,851</u>	<u>1,689</u>
	<u>89,913</u>	<u>84,396</u>

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

11. Education and Outreach

	<u>2017</u>	<u>2016</u>
	\$	\$
Ensemble fees	8,650	7,600
Education coordinators	1,006	2,960
Production of compact disc recordings	21,878	-
Production expenses	<u>2,148</u>	<u>4,086</u>
	<u>33,682</u>	<u>14,646</u>

12. The Toronto Consort Arts Endowment Funds

The Toronto Consort established The Toronto Consort Arts Endowment Fund at the Ontario Arts Foundation (OAF) under the terms of the Arts Endowment Fund (AEF) Program. The AEF is a program of the Government of Ontario through the Ministry of Culture and administered by the OAF. The Toronto Consort receives investment income from The Toronto Consort Arts Endowment Fund to be used for operations. During this fiscal year, included in miscellaneous revenue, The Toronto Consort recorded investment income from the AEF of \$2,217 (2016 - \$1,889).

13. Trinity St. Paul's Centre

The Organization had entered into a rental lease agreement effective July 1, 2015 pertaining to its office location for a three year period expiring June 30, 2018. The lease provides for monthly rental payments of \$500; accordingly, the minimum lease payments during the remaining period of the lease are as follows:

Fiscal 2018 \$ 6,000

14. Risk**Liquidity**

The Organization manages its liquidity risk by monitoring actual and projected cash flows, from both fundraising activities and the performance program, to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

14. Risk - Continued

General

The Organization holds financial assets in the form of cash and trade and government receivables. It is management's opinion that the fair value of these financial instruments approximate their stated values, plus accrued interest where applicable, due to the short term to maturity for the items held at year end.

The Organization also holds financial liabilities in the form of accounts payable and accrued liabilities. As with the financial assets, fair value and stated value approximate each other at year end due to the short term to maturity of the liabilities held at June 30, 2017.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair value of financial instruments. Interest rate risk arises when the organization invests in interest-bearing financial instruments. The organization is exposed to the risk that the value of such financial instruments will fluctuate due to the prevailing levels of market interest rates. As at the end of the current fiscal year, the Organization held interest bearing investments in the form of short and long term guaranteed investment certificates as described in Note 3 and is therefore subject to the risk associated with interest rate changes. While the risk of future cash flows from the investments held will accordingly increase or decrease with the changes to the market rate of interest on similar investments, many of these investments are fully cashable or are held for short periods of time which does not preclude management from reinvesting at a more favourable rate, and accordingly, minimizing the exposure to interest rate risk on the investments held.

Other Risks

It is management's opinion that the Organization is not exposed to significant currency, market or credit risks arising from the financial instruments held.

15. Comparative Figures

Comparative figures for the 2016 fiscal year were reported by another auditor in an unqualified report dated September 20, 2016. As my firm was appointed as auditor of the Organization on January 9, 2017, the current year's audit report pertains to the current fiscal year only.

In addition, certain comparative figures have been reclassified to conform to the current year's presentation format.

THE TORONTO CONSORT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

16. Prior Period Adjustments

Previously reported financial results for the year ended June 30, 2016 have been amended to account for the following changes and correction;

- (a) Donations in the amount of \$31,664 pertaining to fiscal 2016 were deferred in the previous year and have now been recognized as revenue; \$937 pertaining to and allocated to the 2016 fiscal year; \$30,727 pertaining to previous years and allocated to the opening surplus position.
- (b) Harmonized sales tax rebate from the Canada Revenue Agency not previously reported in 2016 but received in fiscal 2017 has been allocated as revenue to the 2016 fiscal year.
- (c) Performance expenses in the amount of \$2,750 previously recorded as prepaid in fiscal 2016 have been reallocated as an expense of the 2016 year.
- (d) Marketing expenses in the amount of \$17,170 previously recorded as prepaid in fiscal 2016 have been reallocated as an expense of the 2016 year.

Toronto Consort
Unaudited Statement of Operations
July 1, 2016 to June 30, 2017

	Actual	Budget	Variance
REVENUE			
4100 · Toronto Concert Series			
4110 · Subscriptions - regular	96,392	91,381	5,011
4111 · Subscriptions - telemarketing	10,155	10,000	155
4120 · Single ticket sales box office	42,780	48,044	(5,264)
4121 · Single tickets on-line	40,703	45,528	(4,825)
4130 · Intermission sales	4,583	5,000	(417)
4100 · Toronto Concert Series Total	194,613	199,953	(5,340)
4122 · Handling fees-Subs and Tickets	-	-	-
4200 · Touring concert fees	2,796	5,800	(3,004)
4210 · Third party artist fees (RCM)	3,756	-	3,756
4300 · Donations			
4305 · Individual donations			
4308 · Ticket turnbacks donated	843	-	843
4310 · Individuals with subscriptions	40,793	24,000	16,793
4311 · Individuals-fall campaign (compact disc)	13,551	8,000	5,551
4312 · Individuals-spring campaign	8,534	2,000	6,534
4313 · Individuals-major gifts	58,095	62,000	(3,905)
4314 · Individuals-special campaign	13,430	7,500	5,930
4305 · Individual donations - Other	50	-	50
Total 4305 · Individual donations	135,296	103,500	31,796
4320 · Corporate donations/sponsorships			
4321 · Corporate sponsorships	11,468	1,000	10,468
4320 · Corporate donations/sponsorships	20,097	30,000	(9,903)
Total 4320 · Corporate donations/sponsorship	31,565	31,000	565
4330 · Foundations	7,500	12,500	(5,000)
Total 4300 · Donations	174,361	147,000	27,361
4400 · Government Grants			
4410 · Canada Council	28,000	28,000	-
4420 · Ontario Arts Council	24,475	24,225	250
4430 · Toronto Arts Council	27,000	27,000	-
4440 · Other grants	8,899	-	8,899
Total 4400 · Government Grants	88,374	79,225	9,149
4500 · Compact disc sales at concerts			
4501 · Compact disc pre-sales -IQF	938	-	938
4502 · Compact disc commissions 3rd parties	388	250	138
4500 · Compact disc sales at concerts - Other	3,688	9,600	(5,912)
Total 4500 · Compact disc sales at concerts	5,014	9,850	(4,836)
4600 · Investment income	3,304	3,800	(496)
4700 · Fundraising Events			
4702 · Fundraising events	-	17,000	(17,000)
4710 · Raffle ticket sales	13,550	-	13,550
Total 4700 · Fundraising Events	13,550	17,000	(3,450)
4800 · Other income (Rolfe, etc.)	11,932	-	11,932
TOTAL REVENUE	497,700	462,628	35,072

Toronto Consort
Unaudited Statement of Operations
July 1, 2016 to June 30, 2017

	Actual	Budget	Variance
EXPENSES			
6000 · Special Project Expenses			
6060 · James Rolfe recording project	8,170	-	8,170
Total 6000 · Special Project Expenses	8,170		
6100 · Performance Expense - Toronto			
6110 · Ensemble fees	51,675	52,460	(785)
6120 · Guest fees	39,642	43,274	(3,632)
6125 · Ensemble benefits	710	767	(57)
6130 · Travel costs - ensemble	4,221	4,370	(149)
6135 · Travel - guest artists	3,968	5,695	(1,727)
6140 · Concert/rehearsal hall rental	24,548	23,300	1,248
6145 · Artistic direction staff/fees	17,600	15,000	2,600
6150 · Production staff	16,845	12,670	4,175
6155 · Production expenses	8,029	9,575	(1,546)
6160 · Box office services	9,016	10,000	(984)
6161 · Tessitura implementation	2,383	5,000	(2,617)
6162 · Tessitura maintenance	12,068	11,335	733
6170 · Programs/tickets/postage	8,195	7,345	850
6180 · Intermission expenses	2,826	2,149	677
6185 · Intermission staff	1,706	2,473	(767)
Total 6100 · Performance Expense - Toronto	203,432	205,413	(1,981)
6200 · Marketing and Promotion Expense			
6201 · Marketing staff compensation	33,167	30,000	3,167
6205 · Graphic design	5,400	5,600	(200)
6210 · Publicist	1,568	2,000	(432)
6220 · Advertising	38,332	37,500	832
6230 · Subscription campaign	9,654	16,000	(6,346)
6240 · Printing	2,950	4,650	(1,700)
6250 · Postage/distribution	3,235	4,000	(765)
6270 · Club Consort	-	500	(500)
6275 · Marketing consulting	-	200	(200)
6280 · Telemarketing campaigns	19,812	11,000	8,812
6491 · Website and eCampaigns	2,968	4,400	(1,432)
Total 6200 · Marketing and Promotion Expense	117,086	115,850	1,236
6300 · Performance Expenses - Touring			
6310 · Touring - ensemble fees	3,783	6,300	(2,517)
6330 · Touring - travel costs	360	200	160
6340 · Touring - production costs	90	200	(110)
6350 · Touring - promotion costs	7,836	8,000	(164)
6300 · Performance Expenses - Touring - Other	250	-	250
Total 6300 · Performance Expenses - Touring	12,319	14,700	(2,381)
6400 · Administration Expenses			
6402 · Data entry staff	798	2,500	(1,702)
6403 · Managing Director compensation	26,042	25,209	833
6411 · Staff benefits	12,630	4,500	8,130
6415 · Staff travel	-	200	(200)
6420 · Office technology	1,851	1,700	151

Toronto Consort
Unaudited Statement of Operations
July 1, 2016 to June 30, 2017

	Actual	Budget	Variance
6425 · Amortization-capital assets	3,364	5,200	(1,836)
6430 · Bank charges	8,723	7,000	1,723
6435 · Professional memberships	319	450	(131)
6441 · Audit fees	7,500	6,500	1,000
6442 · Bookkeeping fees	12,022	10,000	2,022
6450 · Rent, TSP office	6,256	6,240	16
6451 · Insurance premiums	2,748	3,000	(252)
6452 · Office maintenance and repairs.	239	500	(261)
6460 · Telephone and internet	2,239	1,400	839
6470 · Mailing costs-administration	1,078	1,100	(22)
6480 · Supplies/copies	1,616	1,600	16
6490 · Miscellaneous - administration	87	700	(613)
6760 · Board expenses	1,270	1,000	270
7200 · Consulting fees - administration	1,133	-	1,133
Total 6400 · Administration Expenses	89,915	78,799	11,116
6500 · Compact Disc Sales Costs			
5000 · Cost of compact discs sold	1,964	4,800	(2,836)
6503 · Shipping, handling & venue expense	32	-	32
6505 · Compact disc sales staff	990	1,200	(210)
Total 6500 · Compact Disc Sales Costs	2,986	6,000	(3,014)
6600 · Education and Outreach Projects			
6610 · Ensemble fees	8,650	9,450	(800)
6620 · Travel - education projects	227	500	(273)
6625 · Education staff compensation	700	3,000	(2,300)
6630 · Education hall rental	929	1,100	(171)
6640 · Education materials/distribution	50	450	(400)
6650 · Outreach expenses	345	600	(255)
6660 · Production coordination staff	306	200	106
6670 · Volunteer program	47	500	(453)
6750 · Pre-concert lectures	550	1,350	(800)
7100 · Compact disc production	21,879	20,000	1,879
Total 6600 · Education and Outreach Projects	33,683	37,150	(3,467)
6700 · Fundraising Expenses			
6701 · Donor stewardship	806	500	306
6702 · Fundraising consulting	-	500	(500)
6705 · Fundraising staff compensation	25,208	25,209	(1)
6710 · Materials	439	1,500	(1,061)
6720 · Mailing costs-fundraising	2,143	2,650	(507)
6730 · Receptions	2,077	2,200	(123)
6740 · Fundraising events	5,975	5,000	975
6770 · Giftworks donor system	1,076	1,440	(364)
Total 6700 · Fundraising Expenses	37,724	38,999	(1,275)
TOTAL EXPENSES	505,315	496,911	8,404
EXCESS OF EXPENSES OVER REVENUE	(7,615)	(34,283)	26,668