

The Toronto Symphony

Financial statements

June 30, 2025



Shape the future
with confidence

Independent auditor's report

To the Members of
The Toronto Symphony

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **The Toronto Symphony** [the "Symphony"], which comprise the statement of financial position as at June 30, 2025, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Symphony as at June 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Symphony in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Symphony's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Symphony or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Symphony's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Symphony's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Symphony's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Symphony to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Toronto, Canada
August 14, 2025

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



The Toronto Symphony

Statement of financial position

As at June 30

	2025	2024
	\$	\$
Assets <i>[note 5]</i>		
Current		
Cash	3,252,103	878,911
Restricted cash <i>[note 7]</i>	336,003	328,723
Accounts receivable <i>[notes 3 and 12]</i>	2,763,834	2,548,150
Prepaid expenses	317,285	436,010
Total current assets	6,669,225	4,191,794
Capital assets, net <i>[note 4]</i>	4,541,034	4,539,996
	11,210,259	8,731,790
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities <i>[notes 6 and 9]</i>	2,053,467	2,397,529
Advanced ticket sales	4,046,356	3,527,272
Deferred contributions <i>[note 7]</i>	4,023,579	1,790,870
Total current liabilities	10,123,402	7,715,671
Deferred capital contributions <i>[note 8]</i>	86,140	18,560
Deferred lease inducements <i>[note 9]</i>	75,668	132,418
Total liabilities	10,285,210	7,866,649
Commitments <i>[note 14]</i>		
Net assets	925,049	865,141
	11,210,259	8,731,790

See accompanying notes

On behalf of the Board:



Tom Smee
Board Chair



Helen Killoch
Finance & Audit Committee

The Toronto Symphony

Statement of operations

Year ended June 30

	2025	2024
	\$	\$
Revenue		
Ticket sales and other performance fees <i>[note 10]</i>	13,704,957	13,271,343
Fundraising [excluding bequests and funds raised for the Toronto Symphony Foundation], net <i>[notes 3, 7, 8 and 12]</i>	6,504,156	7,318,959
The Toronto Symphony Foundation <i>[note 12]</i>	6,052,954	4,914,673
Government grants <i>[note 11]</i>	5,343,496	5,343,009
Bequests, net <i>[notes 3 and 12]</i>	1,853,621	1,417,033
Toronto Symphony Volunteer Committee	100,000	75,000
Other	502,011	325,577
	34,061,195	32,665,594
Expenses		
Production	22,414,413	21,711,828
Marketing	4,811,498	4,733,086
Administration <i>[note 9]</i>	4,210,323	3,841,663
Fundraising <i>[note 12]</i>	2,565,053	2,325,224
	34,001,287	32,611,801
Excess of revenue over expenses for the year	59,908	53,793

See accompanying notes

The Toronto Symphony

Statement of changes in net assets

Year ended June 30

	2025	2024
	\$	\$
Net assets, beginning of year	865,141	811,348
Excess of revenue over expenses for the year	59,908	53,793
Net assets, end of year	925,049	865,141

See accompanying notes

The Toronto Symphony

Statement of cash flows

Year ended June 30

	2025	2024
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	59,908	53,793
Add (deduct) items not involving cash		
Amortization of capital assets	108,186	114,107
Amortization of deferred capital contributions <i>[note 8]</i>	(5,292)	(3,368)
Amortization of deferred lease inducements <i>[note 9]</i>	(56,750)	(56,750)
	106,052	107,782
Changes in non-cash working capital balances related to operations		
Accounts receivable	(215,684)	6,044,888
Prepaid expenses	118,725	(243,170)
Accounts payable and accrued liabilities	(344,062)	(10,551,516)
Advanced ticket sales	519,084	186,116
Deferred contributions	2,245,581	1,175,990
Cash provided by (used in) operating activities	2,429,696	(3,279,910)
Investing activities		
Purchase of capital assets	(109,224)	(80,526)
Decrease (increase) in restricted cash	(7,280)	28,722
Cash used in investing activities	(116,504)	(51,804)
Financing activities		
Contributions received for capital	60,000	—
Cash provided by financing activities	60,000	—
Net increase (decrease) in cash during the year	2,373,192	(3,331,714)
Cash, beginning of year	878,911	4,210,625
Cash, end of year	3,252,103	878,911

See accompanying notes

The Toronto Symphony

Notes to financial statements

June 30, 2025

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 revenue is recognized at the date on which services are provided or goods delivered.

Restricted cash

Restricted cash represents unspent donor restricted amounts whereby the donor has requested the amounts be held in a separate bank account.

Financial instruments

Financial instruments, including cash, restricted cash, accounts receivable, 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.

The Toronto Symphony

Notes to financial statements

June 30, 2025

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

Vehicles	3 years
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
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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 assets at an appraised value established by an independent appraisal in the year receipted 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.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Symphony's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Employees' pension plan

The Symphony offers a defined contribution pension plan to employees. An expense is recorded in the period when the Symphony is obligated to make contributions for services rendered by the employee.

Musician' Pension Fund of Canada

The defined benefit pension obligations of the Symphony's musicians are the responsibility of the Musicians' Pension Fund of Canada ["MPF"], a multi-employer defined benefit plan, which is administered by the MPF Board. Defined contribution accounting is applied for the multi-employer pension plan as the Symphony has insufficient information to apply defined benefit accounting. Contributions are expensed on an accrual basis.

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.

The Toronto Symphony

Notes to financial statements

June 30, 2025

Contributed materials and services

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

Other revenue

Other revenue comprises royalties and other miscellaneous income.

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, 2025, accounts receivable includes \$304,664 [2024 – \$3,153] representing the estimated outstanding payments with respect to six [2024 – one] bequests and \$700,890 [2024 – \$1,084,811] with respect to other donations receivable.

4. Capital assets

Capital assets consist of the following:

	2025		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Tangible			
Vehicles	8,975	8,975	—
Computer equipment	201,283	132,048	69,235
Furniture and equipment	354,787	272,768	82,019
Musical instruments	469,021	320,594	148,427
Historical musical instruments	4,152,000	—	4,152,000
Leasehold improvements	353,360	264,697	88,663
Intangible			
Computer software	229,366	228,676	690
	5,768,792	1,227,758	4,541,034

The Toronto Symphony

Notes to financial statements

June 30, 2025

	2024		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Tangible			
Vehicles	8,976	6,981	1,995
Computer equipment	208,077	111,221	96,856
Furniture and equipment	319,976	254,297	65,679
Musical instruments	397,731	300,162	97,569
Historical musical instruments	4,152,000	—	4,152,000
Leasehold improvements	353,360	229,221	124,139
Intangible			
Computer software	241,876	240,118	1,758
	5,681,996	1,142,000	4,539,996

During 2025, the Symphony disposed of fully amortized capital assets that were no longer in use with cost and accumulated amortization of \$22,428 [2024 – \$90,305].

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% [2024 – 0.5%]. Interest recorded in the statement of operations on the line of credit totalled \$139 [2024 – \$4,398] 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, 2025, there are no amounts of government remittances included in accounts payable and accrued liabilities [2024 – \$44,457].

The Toronto Symphony

Notes to financial statements

June 30, 2025

7. Deferred contributions

Deferred contributions represent government operating grants and other contributions attributable to future fiscal periods. The changes in the deferred contributions are as follows:

	2025 \$	2024 \$
Balance, beginning of year	1,790,870	614,880
Contributions received during the year	8,213,147	6,837,604
Transferred to deferred capital contributions during the year <i>[note 8]</i>	(12,872)	—
Recognized in revenue during the year	(5,967,566)	(5,661,614)
Balance, end of year	4,023,579	1,790,870

Deferred contributions include \$318,552 [2024 – \$309,544] of funding received from a donor, which is restricted for certain capital projects where amounts spent will be transferred to either deferred capital contributions and amortized *[note 8]* or, transferred to revenue to cover project costs incurred that are not eligible for capitalization. The donor requested the funds be set aside in a separate account, and as such, the funds, plus interest earned, are shown as restricted cash on the statement of financial position.

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 included in fundraising revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2025 \$	2024 \$
Balance, beginning of year	18,560	21,928
Contributions received during the year	60,000	—
Transferred from deferred contributions during the year <i>[note 7]</i>	12,872	—
Less amortization of deferred capital contributions	5,292	3,368
Balance, end of year	86,140	18,560

The Toronto Symphony

Notes to financial statements

June 30, 2025

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:

	2025 \$	2024 \$
Balance, beginning of year	189,168	245,918
Amortization to rent expense	(56,750)	(56,750)
Balance, end of year	132,418	189,168
Less current portion [included in accounts payable and accrued liabilities]	56,750	56,750
	75,668	132,418

10. Ticket sales and other performance fees revenue

Ticket sales and other performance fees revenue consists of the following:

	2025 \$	2024 \$
Single tickets	8,638,190	8,870,596
Subscriptions	3,528,937	3,024,380
Other performance fees	1,537,830	1,376,366
	13,704,957	13,271,343

11. Government grants

Government grants revenue consists of the following:

	2025 \$	2024 \$
Canada Council	2,250,000	2,250,000
Ontario Arts Council	1,862,909	1,862,909
Toronto Arts Council	1,220,000	1,220,000
Other	10,587	10,100
	5,343,496	5,343,009

The Toronto Symphony

Notes to financial statements

June 30, 2025

12. The Toronto Symphony Foundation

The net assets of the Foundation are as follows:

	2025 \$	2024 \$
	<i>[unaudited]</i>	
General fund	6,046,563	4,564,646
Restricted fund	19,175,557	18,583,917
Endowment fund	51,954,644	46,243,208
	77,176,764	69,391,771

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

During the Symphony's fiscal year, the Foundation provided the Symphony with a distribution of \$6,052,952 [2024 – \$4,914,673]. As at June 30, 2025, accounts receivable includes \$1,541,095 [2024 – \$1,275,000] due from the Foundation.

During 2024, the Symphony was the recipient of a \$1,602,220 donation, which was transferred to the Foundation to be used to apply for matching under Canada Cultural Investment Fund – Endowment Incentives program. This amount is recorded net within fundraising in the statement of operations.

The Symphony provides administrative and fundraising services to the Foundation at no cost to the Foundation.

13. Musicians' defined benefit pension plan

The Symphony's musicians are members of the MPF. The Symphony is required to contribute 10% of the musicians' minimum basic fee. The Symphony's contributions to the MPF during the year amounted to \$926,775 [2024 - \$914,791]. These amounts are included in production expense in the statement of operations. The most recent valuation for financial reporting purposes completed by the MPF as at December 31, 2024, disclosed net assets available for benefits of \$1.058 billion.

14. Commitments

- [a] The Symphony and its musicians ratified a new contract for fiscal years 2025–2027. Under the terms of the new contract, the Symphony is committed to paying fees to contracted musicians and related pension payments of approximately \$10,800,000 for fiscal 2026 and \$11,500,000 for fiscal 2027.
- [b] The Symphony has entered into various agreements with guest artists and conductors for services to be performed in fiscal 2026, aggregating to approximately \$4,022,000.
- [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 office space are estimated to be \$122,000 for fiscal 2026.

The Toronto Symphony

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June 30, 2025

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

	\$
2026	336,151
2027	332,171
2028	325,020
2029	325,219
2030	320,167
Thereafter	768,400
	<u>2,407,128</u>

15. Financial instruments and risk management

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 other donations receivable [note 3] that have been collected subsequent to year-end.

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

Certain comparative figures have been reclassified to conform with the current year financial statement presentation.