REPORT FOR ACTION

TO Live

Toronto Live Foundation Update

Date: May 21, 2026
To: Board of Directors of TO Live
From: President and Chief Executive Officer

SUMMARY

The purpose of this report is to provide an update on the Toronto Live Foundation.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live receive this report for information.

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

This is a new initiative.

COMMENTS

BACKGROUND

The Toronto Live Foundation was incorporated on November 30, 2018, and initially funded in July 2019 with $2.323 million in reserve funds from TO Live. The Foundation’s purpose is to receive and steward funds and provide grants to TO Live (or its successor), provided it remains a qualified donee under the *Income Tax Act*. Funding may support operating and capital priorities, as well as endowment or investment funds that sustain TO Live’s long-term needs.

Under the Memorandum of Understanding between the Foundation and TO Live, the Foundation secures philanthropic support - including donations, grants, gifts-in-kind, bequests, endowments, and membership revenue - to fund these grants to TO Live, while TO Live provides office space and administrative support at 1 Front Street East.

FY2025 FINANCIAL OVERVIEW

The Foundation remained financially stable throughout FY2025 and continues to maintain reserves in support of TO Live's long-term priorities.

The original seed investment of $2.323 million remains intact and invested. In addition, a restricted gift from Wittington Investments designated for upgrades to the George Weston Recital Hall was also invested with funds drawn only as required to support project-related expenses. During the fiscal year, a portion of these restricted funds was disbursed to the City of Toronto for Phase 1 construction activities.

Total revenues for FY2025 were consistent with the prior year and reflected continued philanthropic support through donations, investment income, and other fundraising activity. Expenses primarily consisted of grants to TO Live in alignment with the Foundation’s mandate to support TO Live's artistic, operational, and capital objectives.

The Foundation continues to maintain a strong financial position, with healthy liquidity, no outstanding debt, and the capacity to support TO Live’s strategic priorities.

The FY2025 financial statements were audited by KPMG and unanimously approved by the Toronto Live Foundation Board of Directors.

Overall, the Foundation remains financially stable and well-positioned to support TO Live’s strategic priorities in the year ahead.

CONTACT

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