



**EMPIRE CLUB
FOUNDATION**

2024 - 2025 ANNUAL REPORT OF THE EMPIRE CLUB FOUNDATION

Prepared by

**EMPIRE CLUB FOUNDATION
BOARD OF DIRECTORS**

JUNE 2025

www.empireclubfoundation.org

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INTRODUCTION

The Empire Club Foundation had its most productive and active year to date in 2024-2025.

The Foundation continues to abide by all ONCA regulations and to meet all government filing requirements for a charitable organization, to properly record all Board meetings and special committee meetings, and to search for new ways to expand the reach of the Empire Club into demographics not generally reached by the Club itself, following on its educational mandate and commitment to distributing in new and innovative ways the materials generated by the Club as well as its own materials.

The Board has 13 positions of which 12 were filled for the entirety of the fiscal year.

RELATIONSHIP WITH THE EMPIRE CLUB OF CANADA



Photo of Dr. Gordon McIvor, President, Empire Club Foundation, and Jenna Donnelson, Board Chair, Empire Club of Canada.

For the first time in its history, the Club made the decision in early 2024 to work with the Foundation to explore new ways to reach youth and other demographics traditionally without a voice at the Club. Throughout the entire fiscal year, a “Reimagine Project” was developed which will entirely respect the educational mandate of the Foundation while presenting new programs to the public meant to expand reach and relevancy for youth and other voices. This large initiative was the result of a commitment from the Board of the

Club to work closely with the Foundation and its Board to come up with new programs which accomplish this expanded outreach initiative. The results of this work will be presented to the parent Board in June 2025, and if accepted will go back to the Board of the Foundation for evaluation and consideration. This project has for the first time brought the two Boards into a close working relationship and significantly enhanced relationships between the two organizations. The origins of this special project to reimagine the Foundation evolved as the two Boards came to the realization that the present narrow historical focus of the Foundation was not sustainable from a fundraising perspective as almost all Foundation funding was coming from past and present Board members of the Club and the Foundation, and that this funding would never allow the Foundation to accomplish the goals it set for itself when established back in 1969. It is quite possibly also the reason that the Foundation has on at least two former occasions remained largely inactive for long periods of time. If the new focus is on not only archiving but also helping to educate youth and other groups not traditionally targeted by the Club, using programs that resonate with these demographics, the Foundation will be a fully marketable entity that will be independent financially as well as actually meeting its core educational objectives and expanding the overall reach of the Empire Club of Canada. It is fair to say that the relationship between the two organizations, because of this new commitment from the parent Board to explore potential growth strategies for its Foundation, have led to the best and closest relationship ever recorded.

THE BOARD OF DIRECTORS



Empire Club and Empire Club Foundation Board Members at the TSX Opening Event, November 2023

The Board of the Foundation has no staff at this time and as a result is very much a working Board. This may change should the expanded activities and funding of the Foundation go ahead after due consideration at the two Boards this summer/Fall. The present bylaws of the Foundation allow a maximum of 13 Board members, with 12 Board positions filled. At the end of fiscal 2024-2025, four resignations from the Board will occur allowing for the recruitment of new Board members closely aligned with the new focus of the Foundation. Recruitment of new Board members is presently underway and will gear up as soon as the new activities and focus of the Foundation is approved by the two organizations this Fall. New Board members will increase the diversity of this Board but also include younger voices helping to ensure that decisions on programming and direction taken at the Foundation work well with the new targeted demographics. Furthermore, it is believed that this expanded mandate will make Board positions at the Foundation far more relevant to people who traditionally do not already have a relationship with the Club.

The President of the Foundation has a seat on the Board of the Empire Club, and a senior manager staff member from the Club attends Foundation Board meetings and ensures that the organizations are fully aware of each other's activities. Should the Reimagine Project proceed in 2025-2026, certain bylaws and other governance tools will need to be amended, including a Board position for a Club Board member at the Foundation Board.

COMMITTEES



The Executive Committee is comprised of the President, the Vice-President, the Treasurer and the Corporate Secretary. The Finance Committee is comprised primarily of the Treasurer, Karin Treiberg. The Education Committee was chaired in 2024-2025 by Kristin Phillips, and this committee is instrumental in producing and distributing educational materials to schools and colleges/universities. The Reimagine Committee is made up of Gordon McIvor, Gareth Seltzer, Sitara Dhanani and, from the Club, CEO Kent Emmerson and Harsh Bawa.

THE WEBSITE

By far the largest accomplishment of the past fiscal year was the creation and launch of a new, state-of-the-art website containing the over 4500 speeches the Club has hosted since its launch in 1903. This website contains technology, such as a chatbot and automatic translation into French or other languages, that was simply not available until very recently but also presents the speeches in a way that is easy to search using names, themes, dates and much more. The immediate impact of this launch was the realization by many members of both Boards that the Foundation was in fact a largely untapped resource with tremendous potential. Rarely in Canada does a huge repository of source documentation become available to researchers, academics, journalists, students, professors and teachers, and this extraordinary resource had a huge untapped potential. Furthermore, after years of almost no-one visiting the Archives of the Club, previously located on a difficult to use and non-aesthetic platform that was far from user friendly, people increasingly began to visit the new website and to use it, leading both Boards to realize that this was a resource that could well be used to launch new programs at new audiences who before this time would not necessarily ever thought to use it. In short, the launch of the Foundation's new website in October of 2024 showed new potential and the recognition that the Foundation could be involved in many things that the Club would and should not be involved in, underpinned by the fiscal advantage of the Foundation's charitable tax status.

Featured Speech from the Empire Club Foundation



His Holiness, the 14th Dalai Lama



ECC Luncheon, His Holiness The Dalai Lama,
Luncheon at the Empire Club of Canada with
Gareth S. Seltzer. ECF photo

In September of 1990, the **14th Dalai Lama** spoke to the Empire Club of Canada about Buddhism, the history of Tibet and his philosophies about human nature.

The Dalai Lama, the highest spiritual leader in Tibetan Buddhism, has been exiled in India since 1959 due to the Chinese annexation of Tibet.

The Empire Club Foundation Feature this month has a synopsis of his speech to the Empire Club, a link to a YouTube video of the Dalai Lama speaking, and links to other speeches by eminent spiritual leaders.

You can access the Dalai Lama's full speech [here](#).

ARCHIVING AND THE PRESERVATION OF HISTORICAL DOCUMENTS



Dr. Gordon McIvor, President, Empire Club Foundation, Graham Lindsey, Founder, Wavelength Media, Verity Sylvester, Board Director, Empire Club Foundation, and Ryan Lindsey, Founder, Wavelength Media at the Empire Club Foundation's Digital Library Unveiling Event

The Empire Club Foundation has produced one of Canada's most significant collections of historical speeches and archival material. Beyond our unparalleled library of speeches, we have amassed hundreds of rare photographs, letters, and documents that capture defining moments in Canadian and global history, from presidential visits, influential leaders and royalty from around the world.

Over the past few years, in partnership with the Thomas Fisher Rare Book Library, we have been working to preserve and digitize this extraordinary legacy. At the heart of this effort, is our

iconic collection of "Red Books," chronicling every Empire Club speech since 1903, including those delivered during two world wars and other pivotal moments in history. The red books include not only the speeches themselves, but also introductions by prominent figures from across the globe. We are also digitizing hundreds of pages of meeting minutes, handwritten correspondence, and bound volumes of speaker signatures, creating a comprehensive digital archive of leadership, influence, and historical change.

With the launch of the new Empire Club Foundation website, we are bringing this remarkable collection to the public for the first time, making accessible the stories behind groundbreaking discoveries, world-changing technologies, and the debates that shaped our modern world. This is only the beginning; our commitment to preserving and sharing Canada's rich historical narrative continues.

HISTORICAL PLAQUE MARKING THE BIRTHPLACE OF THE EMPIRE CLUB OF CANADA

The creation story behind the launch of the Empire Club of Canada in 1903 is closely tied into the history of Canada and what was happening in the country at the time. Working with Heritage Toronto,

the Foundation produced and unveiled a historic plaque in Toronto at Yonge and Melinda Streets which is now viewed by thousands of people every day. A special unveiling ceremony was held on November 21, 2024, with the Mayor of Toronto, Her Worship Olivia Chow. This is a legacy piece which will be there in perpetuity to remind this and future generations of the importance of the Empire Club in the history of Canada.



Mayor Olivia Chow at the Plaque Unveiling



Historical Plaque Marking the Birthplace of the Empire Club of Canada

EVENTS AND STUDENT TABLES



Students at the 2024 Nation Builder of the Year Award

The Foundation hosted a successful Remembrance Day-themed event in November 2024 around the theme of “War art and artists”, and is presently organizing a large, live event for November 2025 around the story of the Farmerettes, 40,000 Canadian girls who came together during the Second World War to grow food for war-torn Canadians, contributing to the war effort and ultimate victory.

The Foundation hosted 7 tables of students from several Toronto-based academic institutions at the 2024 Nation Builder of the Year Award, held in January

FINANCIAL HIGHLIGHTS

Included in this package

- Profit and Loss for the quarter ending April 30, 2025
- Y/E Statement of Operations for the year ending April 30, 2025
- Y/E Statement of Financial Position as at April 30, 2025
- Y/E Statement of Cash Flows for fiscal 2025 vs 2024

Income

- Donations for the quarter ended April 30, 2025 totaled \$5,179.50 from all sources (vs \$6,086.56 in fiscal 2024).
- Total donations for the year were \$27,663.97 vs last year's \$87,180.04
- Recall that last year saw the \$60,000 donations from the Jackman brothers in support of the redevelopment of the Foundation's website
- As a better comparison, total donations in Fiscal 2023 were \$38,677.20

Final Expenses

- Total expenses for the quarter came in at \$753.50 vs \$16,583.28 for the same period last year (largely due to \$10,000 of the website development expenses coming through in this quarter last year).
- Total expenses for the fiscal year came in at \$29,977.62 vs \$45,077.11 last fiscal year. The 2024 fiscal year incurred large expenses due to the website costs and the \$10,000 expense for the club's anniversary lunch (which had been directly offset by a targeted donation)
- The costs relating to website development have been capitalized in the 2025 fiscal year as an intangible asset which will be amortized on a straight line basis.
- Prior to this, our typical run rate tended to be in the \$25-\$30k range

Foundation's Bank Balance as at Year End

- \$35,523.91 vs \$91,384.94 for fiscal year end 2024
- As noted, last fiscal year saw the combined \$60,000 of donations in support of the website's redevelopment, and those expenses are largely behind us.

FINANCIAL HIGHLIGHTS

Fiscal 2025 Treasurer's Report

After two particularly generous donations totaling \$60,000 in support of the redevelopment of the Foundation's website in fiscal 2024, we saw donations normalize to just under \$30,000 this fiscal year. As mentioned in this year's President's report, for the first time in history, the Empire Club has made the decision to work with the Foundation to explore new ways to reach youth and other demographics traditionally without a voice at the Club. This "Reimagine Project" has been in the works throughout fiscal 2025 slowing the cadence of donations somewhat as we await the findings of the special task force created to come up with new programs which accomplish this expanded outreach initiative. The results of this work will be presented to the parent Board in June 2025, and if accepted will go back to the Board of the Foundation for evaluation and consideration. With this renewed purpose and clear strategy, we expect the Foundation to be a fully marketable entity that will be independent financially, attracting increased interest from donors and sponsors.

As far as major costs in the year, fiscal 2025 was a significant year for the Foundation's website redevelopment, an ambitious project which began in fiscal 2024. Website development-related costs this fiscal year totaled \$18,607.35 which have been capitalized as an intangible asset. The Foundation's state-of-the-art website now contains the easily-searchable archives of over 4500 speeches the Club has hosted since its launch in 1903 with automatic translation into French or other languages. Another notable expense incurred this fiscal year was the \$10,000 expense to work with Heritage Toronto to create a historic plaque marking the birthplace of the Empire Club of Canada at Yonge and Melinda Streets. Lastly, the Foundation spent \$5,000 to sponsor a Remembrance Day-themed event, directly offset by a targeted donation. Expenses beyond this included legal and accounting expenses of \$5,588.50, small contracts which included expenses for speech transcription (\$838.72) and article writing for newsletters throughout the year (\$2,270.50), insurance (which included not only the \$742.77 for annual directors' liability insurance but the addition of cyber insurance for \$488.88, given the Foundation's increased internet presence).

The Foundation's bank balance sits at \$35,523.91 as at year end and we have \$32,000.00 earning 4.5% in a GIC that matures in June of this year.

Statement of Financial Position

	Note	As at April 30, 2025	As at April 30, 2024	As at May 1, 2023 (Note 3)
ASSETS				
Current				
Cash		\$ 35,524	\$ 91,385	\$ 48,704
Accounts receivable	4	2,418	3,688	686
Prepaid expenses and deposits		880	-	-
Short term investments		<u>33,320</u>	<u>-</u>	<u>-</u>
		72,142	95,073	49,390
Intangible Asset	6	<u>21,246</u>	<u>5,000</u>	<u>-</u>
Total Assets		<u><u>\$ 93,388</u></u>	<u><u>\$ 100,073</u></u>	<u><u>\$ 49,390</u></u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities	7	\$ 4,624	\$ 40,316	\$ 31,736
Advances from Related Party	5	<u>30,000</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>34,624</u>	<u>40,316</u>	<u>31,736</u>
NET ASSETS				
Net Assets		<u>58,764</u>	<u>59,757</u>	<u>17,654</u>
Total Liabilities and Net Assets		<u><u>\$ 93,388</u></u>	<u><u>\$ 100,073</u></u>	<u><u>\$ 49,390</u></u>

Approved on behalf of the Board:

Gordon McIvor

Gordon McIvor (Jun 16, 2025 10:58 EDT)

Director

Director

THE EMPIRE CLUB FOUNDATION

Statement of Operations

For the Year Ended April 30, 2025	Note	2025	2024
REVENUE			
Donations		\$ 27,664	\$ 87,180
Interest income		<u>1,320</u>	<u>-</u>
		<u>28,984</u>	<u>87,180</u>
DIRECT COSTS			
Club sponsorship and events		<u>5,000</u>	<u>-</u>
EXCESS OF REVENUE OVER DIRECT COSTS		<u>23,984</u>	<u>87,180</u>
EXPENSES			
Advertising and promotion		11,698	20,000
Bank charges and interest		201	108
Consulting		3,109	14,391
Insurance		1,232	1,273
Office and general		787	281
Professional fees		5,589	9,004
Travel		<u>-</u>	<u>20</u>
		<u>22,616</u>	<u>45,077</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION		<u>1,368</u>	<u>42,103</u>
Amortization		<u>2,361</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		<u>\$ (993)</u>	<u>\$ 42,103</u>

THE EMPIRE CLUB FOUNDATION

Statement of Cash Flows

For the Year Ended April 30, 2025

2025

2024

OPERATING ACTIVITIES

Excess (deficiency) of revenue over expenses	\$ (993)	\$ 42,103
Amortization	<u>2,361</u>	<u>-</u>
	<u>1,368</u>	<u>42,103</u>

Change in non-cash working capital items

Accounts receivable	1,270	(3,002)
Prepaid expenses and sundry assets	(880)	-
Accounts payable and accrued liabilities	<u>(35,692)</u>	<u>8,580</u>
	<u>(35,302)</u>	<u>5,578</u>

Cash flows from operating activities

<u>(33,934)</u>	<u>47,681</u>
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FINANCING ACTIVITIES

Advances from related party	<u>30,000</u>	<u>-</u>
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Cash flows from financing activities

<u>30,000</u>	<u>-</u>
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INVESTING ACTIVITIES

Purchase of intangible asset	(18,607)	(5,000)
Purchase of short-term investments	<u>(33,320)</u>	<u>-</u>

Cash flows from investing activities

<u>(51,927)</u>	<u>(5,000)</u>
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Net change in Cash

(55,861)	42,681
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Cash, beginning of year

<u>91,385</u>	<u>48,704</u>
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Cash, end of year

<u>\$ 35,524</u>	<u>\$ 91,385</u>
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EDUCATION COMMITTEE



The Education Committee aims to increase access to our digital speeches. Our new enhanced website search engine has resulted in 1201 views of the digital library between October 1, 2024 and April 30, 2025. With the launch of the new website, the Empire Club Foundation's Newsletter was replaced with monthly Features. Each month, a different historical speech is highlighted, including a short synopsis of the speech, pictures and a link to the full speech. Links to other speeches from our digital library on the same topic are included, providing users with an easy way to explore a theme. The monthly Features are highlighted in the Empire Club's monthly electronic newsletter, increasing our outreach. The following Features were published:

- **November 1: Winston Churchill**
- **December 1 : Audrey Hepburn**
- **January 1: Roberta Bondar**
- **February 1: Black History Month: Past Speeches**
- **March 1: Indira Gandhi**
- **April 1: Dalai Lama**
- **May 1: Prince Philip, Duke of Edinburgh.**

FUTURE OUTLOOK



Reimagine Project Highlights

While a lot of work was completed at this Committee in 2025, this has not yet been presented in its final form to either Board and will therefore be reported on in next year's Annual Report.

The Foundation's Future

The reimagining of what the Empire Club Foundation could be all started with one student table at various Empire Club events, something that students immediately embraced wholeheartedly. The universal reaction was "Please give us more!" This led the Club to engage in a "Reimagine" project over the first six months of 2025 to see if the Club could expand its reach to various groups, including students, who traditionally do not have a voice at the Empire Club of Canada.

The Empire Club Foundation is as a result of this in the midst of a meaningful transition, from being primarily a steward of archival knowledge to becoming an active facilitator of youth leadership, civic participation, and social equity. As we explore new initiatives to mark a new chapter in the Foundation's programming, our work will continue to be grounded in a long-standing tradition of fostering dialogue across sectors, generations, and perspectives. This evolution is rooted in both a recognition of the gaps in leadership development and mentorship opportunities for youth, and in a deep commitment to ensuring equal opportunity to participate in Canada's democratic and economic spheres.

THE POWER OF ONE TABLE

Our belief that access and education are powerful equalizers has been the backbone of our mission since the very beginning, and it remains our driving force. But in the last few years, something happened to build on that core belief and push us to think even bigger. It started with a simple idea: what if we made space at our events for students who might never otherwise be in those rooms? So we set aside a student table. Just one.

That student table ended up becoming one of the most powerful seats in the house.

What we saw, and more importantly, what we heard, was remarkable. Young people told us, time and again, that being in that room gave them more than just exposure. It gave them confidence. It helped them imagine a future they hadn't seen for themselves before. One student said, "I didn't know I belonged here until I sat at that table."

"I didn't know I belonged here until I sat at that table."



A MESSAGE FROM THE PRESIDENT

“The future does not wait, and neither can we. If we do not open the doors of knowledge, leadership, and opportunity for our young people today, we will find ourselves standing in the shadows of what could have been. This is our moment to ignite their potential, to bring them into the conversations that matter, and to help them shape not just a world, but a vision worth fighting for. But a future shaped from only one point of view is no future at all. We must ensure equal opportunity and make space for equity-deserving groups because it is our differences, our lived experiences, and our collective wisdom that drive true progress. The time for action is not someday, it is now.”

Gordon McIvor

Dr. Gordon McIvor
President,
Empire Club Foundation



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