

STEADFAST SUPPORT DURING TUMULTUOUS TIMES

HIGHLIGHTS FROM THE FOUNDATION'S 2022 YEAR

THE
WINNIPEG
FOUNDATION  Your Community Foundation
For Good. Forever.

Artist Jaimie Isaac standing with
The Eighth and Final Fire,
her art installation at The Forks.

Messages from our Board Chair and CEO



Tom Bryk, Board Chair,
The Winnipeg Foundation

I am pleased to provide The Foundation's 2022 annual financial highlights to the community. Part of our commitment and transparency includes ensuring The Foundation's activities are made public for the entire community to review.

This past year was another challenging one for the city we all love. While we celebrate and sincerely thank all the donors that chose to support our community by making a gift through The Winnipeg Foundation, we also recognize how our committed charitable agencies need your support more than ever.

The COVID-19 pandemic continued to challenge the charitable sector to be able to deliver the services we all recognize as crucial to 'a Winnipeg where community life flourishes for all'. Your generosity and commitment to our city will help these organizations adjust to the new reality of the multitude of challenges they face. From higher demands for services, to lack of available staff and rampant inflation – there is no shortage of hurdles for charities to address, all the while delivering the services so critical to our city.

The Winnipeg Foundation was able to distribute approximately \$85 million into the community in 2022, to approximately 1,100 charities. The distributions included ongoing support for charities to help them recover from the pandemic, and to also realign their systems to reflect the new reality that ongoing COVID is demanding.

As you'll see from the information in these highlights, The Winnipeg Foundation is not immune to the ups and downs of the economic marketplace. Like most organizations, our investments and returns did not flourish in 2022. These market fluctuations are not new; in 2008 and 2011, we all had similar negative returns. However, The Foundation takes the long view – just like the endowment model – and when we look at our investments over time, our five-year average return rate is 6.1% and our 10-year average rate of return is 8.5%. We will continue to monitor the markets and maintain our prudent stewardship of all our funds, to ensure our continued support for Winnipeg's committed charitable sector. As we look back on our year, we also look ahead with renewed commitment to supporting our community. **For Good. Forever.**

Winnipeg's charitable sector continues to need our unwavering support. The critical services it provides across all Cause areas are key to our success as a community. We are never helpless, we always have a choice, and that choice is working together to face any and all challenges for our community.



Sky Bridges, CEO,
The Winnipeg Foundation

In 2022, our community continued to suffer from the effects of the pandemic. Not only individuals, but also the organizations that serve us all. As your community foundation, we initiated new grant programs and other supports to help the charitable sector adapt to the realities, while they continue to deliver programs and services throughout our community.

The Winnipeg Foundation undertook several areas of research in 2022 to better inform our work ahead. One of the key pieces of research was the Vital Signs® project, designed around the University of Waterloo's Canadian Index of Wellbeing (CIW); the framework provided an opportunity for us to dig deep into eight main areas (domains) of wellbeing, to gauge how our community is doing. It's a snapshot in time and we are looking forward to sharing what we've learned in early 2023. The findings in Vital Signs® will help guide our course as we implement a new, four-year strategic plan in response to what we've heard.

A heartfelt thank you to all our donors – we are only successful because of your generosity and unwavering support. Into our second century, The Foundation will be sharing our four-year strategic plan, which keeps us focused as a '360-degree' grant-maker continuing to support all Cause areas. We appreciate and thank all the committed charities in our city doing their important work for the community.

We will also be placing an emphasis on some key areas of our community, leading by convening and learning together with our community partners. Collaboration and partnerships are the key to our community's success, and we look forward to walking together with all of you on this important journey.

Miigwetch



THANK YOU

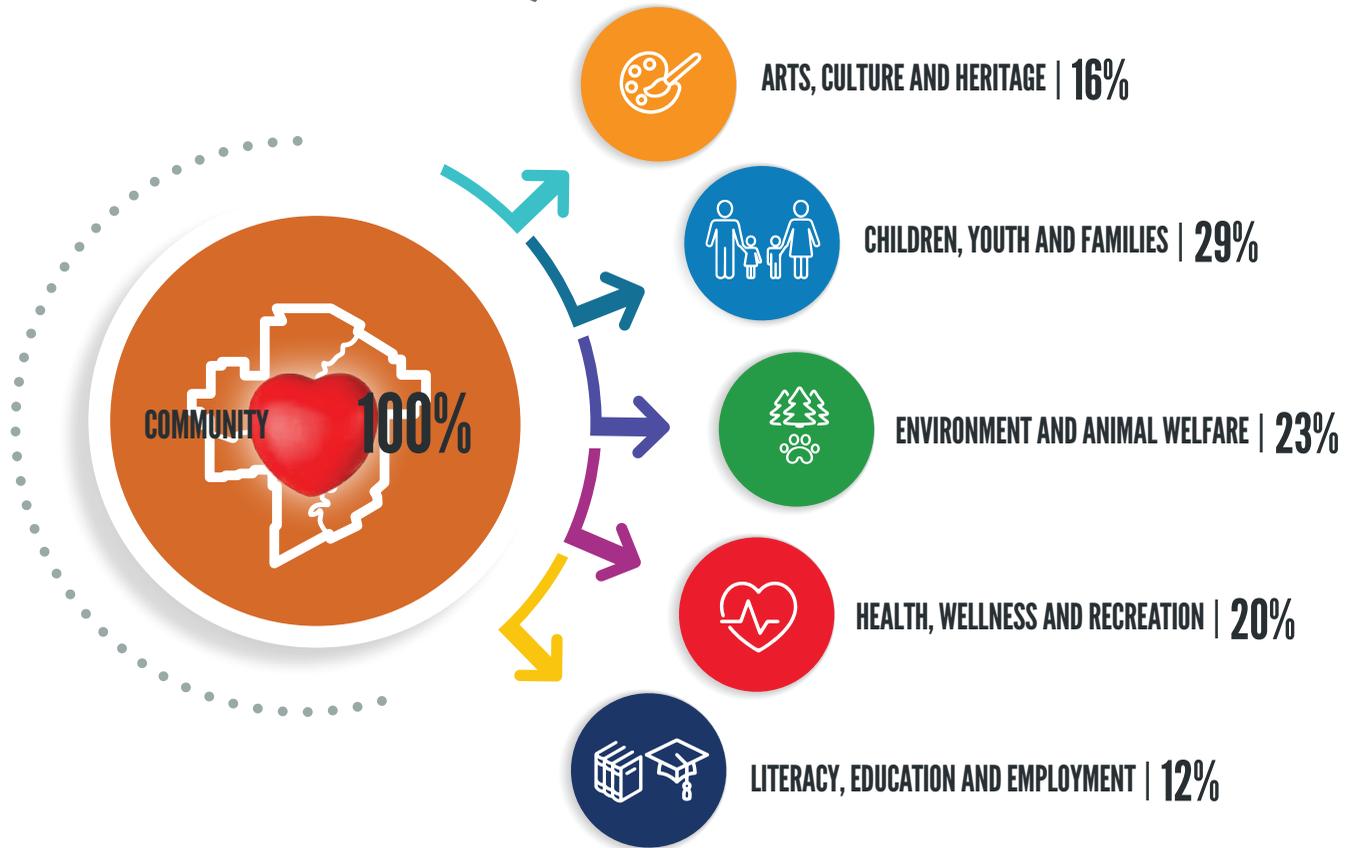
Your generosity during 2022 has had a meaningful impact in **our community**.

\$85 MILLION
DISTRIBUTED TO **1,100** CHARITIES



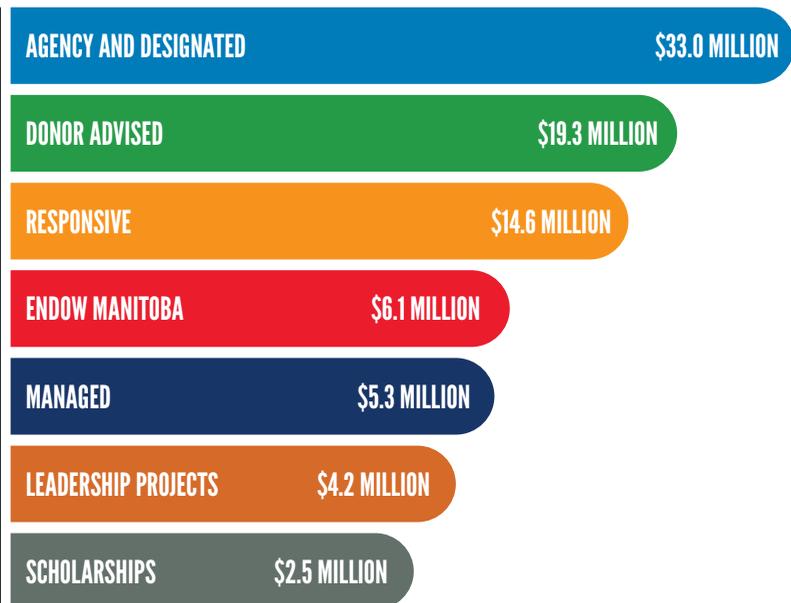
Winnipeg Foundation donors (left to right): David Laird, Kelly Harris, Helen Norrie, A Critical Cause - Justin Luschinski, Kieran Moolchan and Braiden Watling, Patrice Yamada and Peri Venkatesh, Tracy and Doug Amouzouvi

All **Cause areas** supported in our community!



While The Foundation may be best known for our **Responsive Community Grants**, our distributions support a variety of community activities.

\$85 MILLION TOTAL!



Moving forward with charitable organizations

ONGOING SUPPORT TO ADDRESS COVID-19

The lingering impacts of the COVID pandemic continue to ripple across our community. The rising cost of living and economic uncertainty is driving more and more people to use the services provided by our charitable organizations. In addition, charitable organizations continue to have their own struggles with staff and volunteer shortages, funding shortfalls, supply issues, and inflation.

The Winnipeg Foundation is committed to supporting the sector as it provides essential services and programs to our community.

In March 2020, The Winnipeg Foundation responded immediately to community organizations on the frontlines, ensuring people had access to food, hygiene items, and health services by providing over \$5 million in Emergency Response Grants.

Although The Foundation was able to quickly respond at the onset of the pandemic, it listened to charitable sector leaders and gathered information from the sector to plan and design the next phases of The Foundation's COVID response.

In fiscal 2020 and 2021, The Foundation provided \$16 million in Stabilization Grants, flexible funding that helped organizations overcome the shortfalls and extra costs caused by the pandemic.

The Foundation's third phase of response funding launched in 2022. Adapt Grants distributed more than \$4.6 million to help organizations navigate current and future upheavals by allowing them to diversify their revenue streams, build the strength of their staff and governance, and support adjustments to their operations.

The Foundation also continued to provide urgent support for organizations impacted by COVID, distributing \$135,000 in COVID Community Response Grants in 2022.

ADAPT GRANTS

171 GRANTS

TOTALING
\$4,643,327

COVID COMMUNITY
RESPONSE GRANTS

8 GRANTS

TOTALING
\$135,000

2022 Financial Highlights

Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors of The Winnipeg Foundation

Opinion

The summarized financial statements, which comprise the summarized statement of financial position as at September 30, 2022 and the summarized statement of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of The Winnipeg Foundation for the year ended September 30, 2022.

In our opinion, the accompanying summarized financial statements are a fair summary of the audited financial statements.

Summarized Financial Statements

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summarized financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 16, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Deloitte LLP

Chartered Professional Accountants
 December 16, 2022
 Winnipeg, Manitoba

Summarized Statement of Financial Position

As at September 30 (in thousands of dollars)

	2022	2021
ASSETS		
Cash, cash equivalents and receivables	\$42,771	\$25,507
Investments	1,521,240	1,717,449
Other assets	4,686	5,115
	<u>1,568,697</u>	<u>1,748,071</u>
LIABILITIES		
Accounts payable	1,457	1,267
Grant commitments	58,242	46,145
Agency managed funds	96,173	109,241
Manitoba community foundation managed funds	105,687	114,594
	<u>261,559</u>	<u>271,247</u>
FUND BALANCES		
Restricted	1,005,281	1,167,276
Discretionary	298,201	300,812
Operating	3,656	8,736
	<u>1,307,138</u>	<u>1,476,824</u>
	<u>\$1,568,697</u>	<u>\$1,748,071</u>

Summarized Statement of Operations and Changes in Fund Balances

For the Year ended September 30
 (in thousands of dollars)

	2022	2021
REVENUE		
Gifts	\$41,311	\$180,338
Investment income	(123,545)	208,414
Investment and administrative recovery	1,906	1,822
	<u>(80,328)</u>	<u>390,574</u>
EXPENDITURES		
Grants	74,493	74,042
Investment operations	6,317	6,734
Administration	8,548	7,728
	<u>89,358</u>	<u>88,504</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	<u>(169,686)</u>	<u>302,070</u>
FUND BALANCES, BEGINNING OF YEAR	1,476,824	1,174,754
FUND BALANCES, END OF YEAR	<u>\$1,307,138</u>	<u>\$1,476,824</u>



2022 By the Numbers

Supplemental information (unaudited)



* The rate of return presented is calculated independently by Mercer (Canada) Limited. This stated return is the return for the entirety of the Consolidated Trust Fund investment pool net of fees. The performance of individual funds within the Consolidated Trust Fund will vary based on the cash flows of each such individual fund in any given year.

**Rate of return 10-year average: 8.5%

2022 Board of Directors



Tom Bryk, FCPA, FCA, ICD.D
Board Chair



David Barnard



George Bass, K.C, ICD.D



Hazel Borys



Tina Chen



Phil Chiappetta



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Anita Southall



Mayor Brian Bowman,
Ex-Officio*

The Foundation strives to ensure we reflect the principles of dignity, independence, and equitable opportunity for people of all abilities. If there is anything we can do to make this publication more accessible, please contact The Foundation's Communications team at communications@wpgfdn.org.

The Winnipeg Foundation is located on Treaty 1 Territory, the original lands of the Anishinaabeg, Cree, Oji-Cree, Dakota, and Dene Peoples, and the homeland of the Red River Métis.



1350-One Lombard Place | Winnipeg, MB R3B 0X3 | 204.944.9474 | 1.877.974.3631

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*Mayor of the City of Winnipeg during The Winnipeg Foundation's 2022 fiscal year (October 1, 2021 to September 30, 2022).