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Strengthening the Charitable Sector

Highlights from The Foundation's year 2025

THE
WINNIPEG
FOUNDATION



Your Community Foundation
For Good. Forever.

Sky Bridges, President & CEO,
The Winnipeg Foundation (left)

George Bass, K.C., ICD.D., Board Chair
The Winnipeg Foundation (right)



Message from our Board Chair and President & CEO

In 2025, The Winnipeg Foundation reached a defining milestone in its history: together with our donors and community partners, **we have now granted more than \$1 billion back to Winnipeg and surrounding communities.** This extraordinary achievement reflects generations of generosity and a shared commitment to building a stronger, more inclusive city.

Over the past year, donor generosity has once again demonstrated the power of endowment. More than 9,700 gifts contributed to our 5,000-plus endowment funds, each one helping to sustain community support today and far into the future. In 2025 alone, approximately \$115 million was distributed to community; evidence of the profound, cumulative impact that thoughtful philanthropy makes possible.

The Foundation also continued to advance the priorities set out in our 2023–2026 Strategic Plan. Across all four pillars, we are seeing tangible progress in terms of stronger partnerships with community organizations, deeper engagement in reconciliation efforts, and more coordinated approaches to the complex issues facing our city. The transformational bequest from Miriam Bergen has further accelerated this work, enhancing our ability to respond to community needs through expanded grantmaking.

Our spending policy, based on a 12-quarter rolling average, helps ensure that endowments remain a reliable and sustainable source of support year after year. While recent investment performance has been encouraging, the lasting impact of 2022's negative returns continue to influence current spending calculations. This serves as an important reminder of the disciplined stewardship required to maintain long-term stability.

After serving as Board Chair for two years, George is retiring from the role, and The Winnipeg Foundation is pleased to welcome Diane Roussin as its new Board Chair. This historic moment marks the first time an Indigenous leader has served in the role during The Foundation's 105-year history. It reflects a deepening commitment to reconciliation and Winnipeg's longstanding leadership in strengthening Indigenous inclusion and partnership.

As we reflect on our progress, we remain mindful that achieving meaningful, lasting change requires collaboration. The successes highlighted in this report are possible only because of the trust and partnership of our donors, and the steadfast dedication of charities working on the front lines of community life. Together, we continue to move toward our vision of **a Winnipeg where community life flourishes for all.**

The Winnipeg Foundation is located on Treaty 1 Territory. We acknowledge that Manitoba is on Treaty Territories and the ancestral lands of the Anishinaabeg, Anisininewuk, Dakota Oyate, Denesuliné, and Nehethowuk Nations, and the Homeland of the Red River Métis. The City of Winnipeg's clean drinking water comes from Shoal Lake 40 First Nation in Treaty 3 Territory. The electrical and natural gas systems that we rely on are located and operate across Manitoba, in Treaty Territories 1, 2, 3, 4 and 5. We express our gratitude for these vital resources. We are committed to working with everyone in our province towards a shared goal of Truth and Reconciliation.



Powered by Generosity

How Support Is Allocated

We offer more than just responsive grants! The following granting categories offer a range of different ways to empower local charities and strengthen our community and reflect The Foundation's total grantmaking in 2025.



RESPONSIVE GRANTS | 15%

These are the application-based grants people most often associate with The Foundation. For 2025, these grant programs included Community Grants, Children and Youth Program Grants, Major Capital Grants, and Multi-Year Grants.



STRATEGIC PROJECTS | 8%

These include projects identified in The Foundation's 2022-2026 Strategic Plan, such as the Community Area for Revitalization and Equity (C.A.R.E.), supporting children and youth aging out of care, and Youth in Philanthropy.



DONOR-ADVISED | 12%

Donors work with Foundation staff to choose which charitable programs and projects receive their granting support.



STUDENT AWARDS | 3%

Student Awards provide annual support for students at specific educational institutions.



AGENCY AND DESIGNATED | 48%

Established by charitable organizations, Agency Endowment Funds provide an annual source of revenue to be used at a charity's discretion. Designated Funds support specific charities each year as defined by the donor.



MANITOBA COMMUNITY FOUNDATIONS | 11%

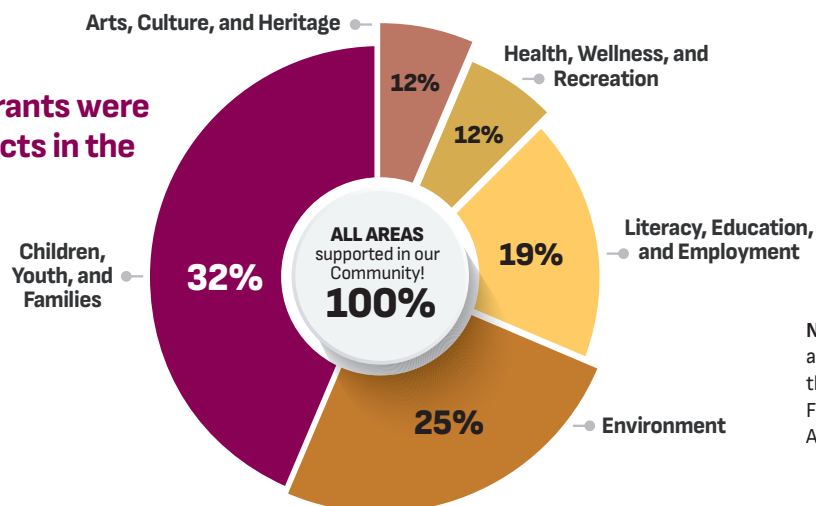
These funds are managed by The Foundation on behalf of other community foundations across our province.



AGENCY MANAGED | 3%

Funds managed by The Foundation on behalf of other charitable organizations. More funds bring more investment power and more support for our community.

The Foundation's grants were distributed to projects in the following areas:



Note: These percentages include all Foundation grants, except those made through Community Foundation Managed Funds and Agency Managed Funds.

How Donors Support Our Community

Community Funds Address Immediate Needs and Strategic Opportunities



Community Funds are the heart of The Winnipeg Foundation's ability to respond to what matters most in our community. Gifts to the Community Fund, whether through a one-time or recurring gift or by establishing a named fund, provide the flexible resources needed to address emerging priorities and to invest strategically in initiatives across our community.



Miriam Bergen directed her entire extraordinary bequest, announced in 2022, to the Community Fund, and it has already increased our capacity to respond to community needs. Bequests of all sizes make a meaningful and lasting difference in our city.

Phil Chiappetta's path to establishing a Community Fund with The Winnipeg Foundation did not begin with a major gift. It began with a shift in mindset: philanthropy is not reserved for the wealthy. "I come from a modest background, and I used to think an endowment fund was for someone with a ton of money," he reflects. "But then I saw how effective it could be, how things grow over time. I realized you just have to give at your level, do what you can do."

In 2025, The Winnipeg Foundation awarded more than 380 responsive grants. Manitoba Possible, a recipient of a Children, Youth, and Family grant in 2025, has been paving the way for accessible summer camps for more than 20 years. As a community leader, the organization is dedicated to breaking down barriers to full and equal participation through a wide range of programs and services for children, youth, and adults with disabilities.

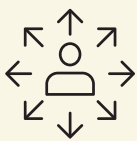
"Many camps do not support diverse needs, leaving families with few inclusive options," says Jaylene Irwin, Program Manager at Manitoba Possible. "With the support of donors, we're able to hire trained staff who understand each child's needs, offer low or subsidized registration, and provide free accessible transportation, which is essential."

Manitoba Possible's camps offer more than just fun — they provide a safe, inclusive, and engaging environment where participants can explore new activities, build friendships, and develop essential life skills. Programming is designed to foster independence and confidence, ensuring every child, regardless of ability, can participate and thrive.



Top left: Phil Chiappetta;

Bottom left and centre: participants enjoying fun activities at Manitoba Possible's summer camps.



Donor-Advised

Donor-Advised fundholders work with The Foundation to identify and support organizations and projects that are important to them. This type of Fund offers a flexible, personalized way to support the causes you care about most. Fundholders partner with The Foundation to identify charitable organizations and community projects that align with their values and philanthropic goals. This collaborative approach allows donors to recommend grants over time while benefiting from The Foundation's community connections and stewardship. Donor-Advised Funds can support a wide range of initiatives, from established charities to emerging community needs. It is a meaningful way to create lasting impact, strengthen communities, and ensure your giving reflects what matters most to you.



Agency and Designated

Established by charitable organizations, Agency Endowment Funds provide an annual source of revenue to be used at a charity's discretion. Designated Funds, which are established by donors, support specific charities each year as defined by the donor and create lasting support.

Tamarack Recovery Centre Fund was established in 2025 as part of the organization's 50th anniversary, and supports Tamarack Recovery Centre, a non-profit, 12-bed, all-gender addiction treatment and recovery service in Winnipeg. Tamarack also operates The Branch, a second-stage treatment option and sober living space for program graduates looking to extend their recovery in safe, affordable shared housing. Through community-based care and sustained philanthropic support, the fund helps ensure that life-changing recovery services remain accessible to those who need them most.

Tamarack Recovery celebrated a major milestone at its 50th anniversary gathering.



Student Awards

Student Awards provide annual support for students at specific educational institutions. Student Award fundholders want to inspire the next generation by supporting post-secondary education. Student Awards reflect The Foundation's commitment to education as a pathway to opportunity and community impact. Through these funds, donors support students across Canada while advancing values of leadership, perseverance, and service.

The Glenn "Keeper" McWhinney Scholarship Fund, established by Jeff McWhinney, Official Keeper of the Grey Cup and a fundholder with The Winnipeg Foundation, honours the legacy of his father, Glenn McWhinney. Created during a period of personal loss, the fund carries deep meaning for its founder. Jeff shared that during a period of grief after losing his father, "the fund gave me something very tangible, it kept my dad alive, kept the spirit alive."

Delivered in partnership with the Canadian Football League, the scholarship is awarded annually to a student from the Grey Cup host city, making it a truly national initiative. "With the league being involved with the fund, this is a big deal," says Jeff. "The host city of each Grey Cup gets the scholarship, so it's a Canada-wide initiative."



The Winnipeg Foundation 2025 Financial Highlights

Report of the Independent Auditor on the Summary Financial Statements

To the Board of Directors
of The Winnipeg Foundation

Opinion

The summarized non-consolidated financial statements, which comprise the summarized non-consolidated statement of financial position as at September 30, 2025 and the summarized non-consolidated 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, 2025.

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 18, 2025.

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
January 29, 2026
Winnipeg, Manitoba

Summarized Non-Consolidated Statement of Financial Position

As at September 30 (in thousands of dollars)

ASSETS

Cash, cash equivalents and receivables
Investments
Investment in Appleton Holdings Ltd.
Other assets

LIABILITIES

Accounts payable
Grant commitments
Agency managed funds
Manitoba community foundation managed funds

FUND BALANCES

Restricted
Discretionary
Operating

Summarized Non-Consolidated Statement of Operations and Changes in Fund Balances

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

REVENUE

Gifts
Gift of shares in Appleton Holdings Ltd.
Investment and equity income
Investment and administrative recovery

EXPENDITURES

Grants
Investment operations
Administration

EXCESS OF REVENUE OVER EXPENDITURES

FUND BALANCES, BEGINNING OF YEAR
FUND BALANCES, END OF YEAR

	2025	2024
ASSETS		
Cash, cash equivalents and receivables	\$ 12,796	\$ 35,835
Investments	2,157,964	1,931,467
Investment in Appleton Holdings Ltd.	447,129	435,830
Other assets	14,446	8,915
	2,632,335	2,412,047
LIABILITIES		
Accounts payable	\$ 1,791	\$ 1,758
Grant commitments	56,051	52,591
Agency managed funds	117,544	108,127
Manitoba community foundation managed funds	164,029	146,877
	339,415	309,353
FUND BALANCES		
Restricted	1,403,638	1,274,958
Discretionary	854,719	803,439
Operating	34,563	24,297
	2,292,920	2,102,694
	\$2,632,335	\$2,412,047
Summarized Non-Consolidated Statement of Operations and Changes in Fund Balances		
	2025	2024
REVENUE		
Gifts	\$ 66,923	\$ 85,270
Gift of shares in Appleton Holdings Ltd.	-	438,540
Investment and equity income	242,442	291,504
Investment and administrative recovery	2,272	2,006
	311,637	817,320
EXPENDITURES		
Grants	100,777	80,161
Investment operations	8,393	6,776
Administration	12,241	11,626
	121,411	98,563
EXCESS OF REVENUE OVER EXPENDITURES	190,226	718,757
FUND BALANCES, BEGINNING OF YEAR	2,102,694	1,383,937
FUND BALANCES, END OF YEAR	\$2,292,920	\$2,102,694



To view our complete audited financial statements, including auditor's unmodified audit opinion, visit wpgfdn.org or call 204.944.9474.



2025 BY THE NUMBERS

Supplemental information (unaudited)

9,770
CONTRIBUTIONS RECEIVED

\$77 MILLION
VALUE OF CONTRIBUTIONS

\$2.6 BILLION
TOTAL ASSETS
of which \$164 M total assets are managed on
behalf of Manitoba Community Foundations

5,097 FUNDS
of which 1,446 are managed on behalf of
Manitoba Community Foundations

Approximately
1,000 CHARITIES
SUPPORTED IN 2025

\$115 MILLION
DISTRIBUTED TO COMMUNITY IN 2025
including payments made to other community
foundations and managed funds

\$1.07 BILLION
CUMULATIVE DISTRIBUTED
TO COMMUNITY

13.2%
RATE OF RETURN* NET OF FEES
5-year annualized rate of return: 9.5%**

* 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.

10-year annualized rate of return: 8.5%

2025 Winnipeg Foundation Board of Directors



George Bass, K.C., ICD.D
Board Chair



Mayor Scott Gillingham,
Ex-Officio



Rev. Dr. Cathy Campbell



Dr. Tina Chen



Phil Chiappetta



Daniel Friedman



Jon Kliewer, CPA, CA, CBV
Board Treasurer



Joy Loewen



Daniel Lussier, ICD.D



Elizabeth Marr,
CFA, ICD.D



Scott Penman,
CFA, ICD.D



John Pollard



Diane Roussin,
M.S.M, BA, BSW



Clayton Sandy



Louise Simbandumwe



Stacey Soldier



Anita Southall

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.

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