



Strengthening the Charitable Sector



Message from our Board Chair and President & CEO



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

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

This past year was an extraordinary one for your community foundation. Donors supported the Foundation's work by making more than 8,300 gifts and, as of this writing, we are home to more than 4,945 endowment funds — all of them investing in helping make our community better. Ultimately, because of our generations of incredible donors, in 2024 we were able to distribute approximately \$91.6 M back to 1,100 charities — talk about generosity and impact!

We've been working hard advancing the goals under all four pillars of our Strategic Plan and are pleased to share that we are making progress on all of them. We've been able to support the community more than ever thanks to the generous gift from Miriam Bergen made in late 2022, the impact of which is now being seen across our grantmaking, as a result of the official transfer of the gift this past February.

The Winnipeg Foundation's annual spending rate is determined by its spending policy — a formula that averages the past 12 quarters of the market value of our investments (three years) to determine the spending rate for the year ahead. The spending policy in any given year varies between 3.5% – 5.5% and can only change by 0.2% (up or down) in any one year. Although returns this year have been very encouraging, we cannot forget that in 2022 — which is still part of the calculation for this year's spending rate — returns were in the minus side of the equation.

When the Strategic Plan was launched in early 2023, we knew it was a bold and ambitious plan for The Winnipeg Foundation. It has given us a clear focus on key challenges in our city and is helping guide us on the journey of truth and reconciliation. A progress report on the Strategic Plan pillars is elsewhere in this publication.

With our goals of working together and collaborating with community partners, we are making headway on addressing complex and long-term challenges in our city. Our impact in community is only possible because our donors are key partners in our work — we thank them sincerely for their generosity and the trust they have placed in The Winnipeg Foundation. We are encouraged and inspired by all the committed charities in our community, doing incredible work to help ensure *'a Winnipeg where community life flourishes for all'*.



The Winnipeg Foundation is situated on Treaty 1 Territory, the traditional lands of the Anishinaabeg, Ininiwak, Anisininewuk, Dakota, and Dené, and the National Homeland of the Red River Métis. We acknowledge that our clean drinking water comes from Shoal Lake 40 First Nation on Treaty 3 Territory. We express our gratitude for these vital resources.

Strategic Plan Progress Report

In February 2022, *Community of Well-Being*, The Winnipeg Foundation's 2023–2026 Strategic Plan, was launched. Since then, The Foundation has been working on key strategies identified in the plan. This summary highlights The Foundation's work under each strategy.



Community Impact

KEY STRATEGIES

1. Increase equity in the philanthropic sector for communities that have not benefitted equitably from grants and gifts.
 - The Foundation's Multi-Year Grant recipients will be announced in February 2025. These grants provide longer-term, flexible funding, designed to enhance the capacity of an organization. Organizations that applied will be assessed on overall organizational health and diversity, equity, and inclusion (DEI) practices.
2. Increase support to address the six priority areas identified by Vital Signs 2022.
 - The Foundation's grants to the priority areas are being tracked. The majority of grant recipients have projects most aligned with the "Sense of Belonging" priority area, followed by "Mental Health."
3. Increase support (beyond grant dollars) to the non-profit sector.
 - The Foundation is working with community partners to discuss establishing a provincial non-profit network.



Community Generosity

KEY STRATEGIES

1. Champion generosity throughout the province, encouraging support for all charities, including The Winnipeg Foundation.
 - Our staff are working with current and potential donors to support them in fulfilling their generosity goals, including sharing knowledge and expertise about our vibrant charitable sector and sometimes referring them to other charities directly if this is the most appropriate route for their generosity.
2. Increase support for The Foundation's priorities; including our Community Fund (unrestricted).
 - Exploring ways to promote Community Funds and their advantages for the community.
3. Increase diversity of The Foundation's donors to help ensure our donor base is reflective of the community we serve.
 - The Foundation is developing strategies to reach new and diverse supporters, inviting them to learn more about the needs in our community and to consider working with The Foundation to develop their generosity plans.



Community Endowments

KEY STRATEGIES

1. Encourage gifts to support urgent and critical priority areas by providing more ways to give and support community.
 - New giving options offer donors the opportunity to make gifts that flow through directly to charities and/or are spent down over a defined period of time.
2. Explore access to capital in support of community priorities.
 - The Foundation is working to identify the capital needs of the community to determine how we may be able to assist charitable organizations in achieving their goals outside of our normal granting streams.
3. Apply the principles of ESG to align our investments with our values.
 - The Foundation is exploring our statement of sustainable investment beliefs to inform our policies in this area.



Community Champion

KEY STRATEGIES

1. Improve the well-being of people living within the Community Area for Revitalization and Equity (C.A.R.E).
 - The Foundation is working with and supporting charitable organizations in the area as they implement the Main Street Action Plan. The Main Street Action Plan is a collaborative effort outlining ways the charitable sector can support the well-being of residents of the C.A.R.E..
2. Reduce the number of children engaged in Manitoba's child welfare system and support better outcomes for those youth aging out of the system.
 - The Foundation is in the initial stages of this long-term strategy, connecting and building relationships with experts and organizations working in this area.
3. Increase the health of the charitable sector, with a focus on equity and underserved communities.
 - The Foundation's work to increase equity in our grantmaking and establish a provincial non-profit network is driven by the need to improve the overall health of the sector.





Funding that Fits

Tailored Support Helps Grow Community

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.



RESPONSIVE GRANTS | \$17.1 MILLION

These are the application-based grants people most often associate with The Foundation. For 2024, these grant programs included Community Grants, Children and Youth Program Grants, and Major Capital Grants.



MANITOBA COMMUNITY FOUNDATIONS | \$11.3 MILLION

This reflects distributions and granting to community foundations in Manitoba outside of Winnipeg. The assets of these foundations are managed by The Foundation.



AGENCY MANAGED | \$5.1 MILLION

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



STUDENT AWARDS | \$3.8 MILLION

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



AGENCY AND DESIGNATED | \$33.2 MILLION

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.



DONOR-ADVISED | \$13.9 MILLION

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



LEADERSHIP PROJECTS | \$7.2 MILLION

These include leadership 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 Opitikan, The Foundation's Indigenous Philanthropy Program.

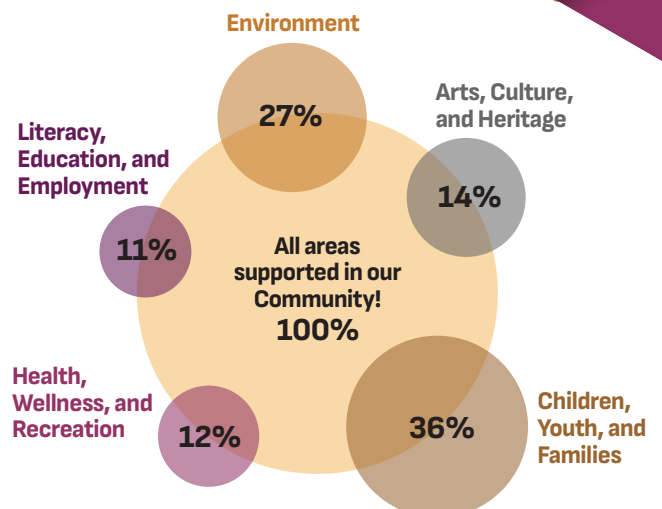


Photo: Pitikwé Skatepark provides a safe and welcoming space for youth that opened in Portage Place.

Community Funds In Action

Community Funds are endowment funds that provide The Winnipeg Foundation with flexibility to respond to our community's priorities and support the charitable organizations best able to meet them. Generous donors like you can establish or give to Community Funds, supporting the current needs and emerging opportunities in our city, now and forever. The following are a few of the many projects that received support from Community Funds.



St Boniface Hospital Mural

"I think it's the busiest street in Winnipeg," says artist Toby Gillies. The "street" he is referring to is an underground tunnel at the St. Boniface Hospital, used to transport patients to the McEwen Building, home of the hospital's mental health program. More than 17,000 patients traverse the tunnel annually, and it can be a daunting journey. The grim space recently underwent an enlightening transformation.

Natalie Baird and Toby Gillies were commissioned by Artists in Health Care to paint a 300-foot-long mural, titled *Outside Light*.



Main Street Project Transitional Housing

Main Street Project's plans to further renovate 637 Main Street (the former Mitchell Fabrics building), which is in The Winnipeg Foundation's Community Area for Revitalization and Equity (C.A.R.E). The construction plan includes repairing the basement, replacing the roof, and adding three new floors. The emergency shelter will remain on the current floor and these changes will add 73 transitional housing units, allowing MSP to quickly house people in need and reduce the demand for emergency shelter beds.



To learn more about Community Funds and how they respond to our immediate community priorities, contact our Community Generosity team at (204) 944-9474 or CommunityGenerosity@wpgfdn.org.

The Winnipeg Foundation 2024 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, 2024 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, 2024.

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 19, 2024.

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 2, 2025

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

2024	2023
\$ 35,835	\$ 32,395
1,931,467	1,616,881
435,830	-
8,915	4,325
<u>2,412,047</u>	<u>1,653,601</u>
1,758	1,210
52,591	58,216
108,127	95,044
146,877	115,194
<u>309,353</u>	<u>269,664</u>
1,274,958	1,057,578
803,439	315,026
24,297	11,333
<u>2,102,694</u>	<u>1,383,937</u>
<u>\$2,412,047</u>	<u>\$1,653,601</u>

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

2024	2023
\$ 85,270	\$ 38,843
438,540	-
291,504	122,530
2,006	2,081
<u>817,320</u>	<u>163,454</u>
80,161	70,591
6,776	6,286
11,626	9,778
<u>98,563</u>	<u>86,655</u>
718,757	76,799
<u>1,383,937</u>	<u>1,307,138</u>
<u>\$2,102,694</u>	<u>\$1,383,937</u>



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



2024 by the numbers

Supplemental information (unaudited)



8,347
CONTRIBUTIONS RECEIVED

\$541M
VALUE OF CONTRIBUTIONS
of which \$438,540 represents the value of the
gift of common shares of Appleton Holdings Ltd.

\$2.4B TOTAL ASSETS
of which \$147 M total assets are managed on
behalf of Manitoba Community Foundations

4,946 FUNDS
of which 1,366 are managed on behalf of
Manitoba Community Foundations

*Top photo: Rhama Community and Youth Centre's Bright Beginnings program hosts weekly basketball game.
Bottom photo: Mobility Fair hosted by Green Action Centre and Transportation Options Network for Seniors.*

\$91.6M
DISTRIBUTED TO COMMUNITY
including payments made to other community
foundations and managed funds

Approximately
1,100
CHARITIES SUPPORTED

19.6%
RATE OF RETURN* NET OF FEES
5-year annualized rate of return: 8.2%**

* 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: 7.8%





2024 Board of Directors



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Board Chair



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Ex-Officio



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Louise Simbandumwe



Stacey Soldier



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



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