



26th Annual General Meeting

April 16, 2025

Winnipeg, MB



The Jubilee Fund Inc.
26th Annual General Meeting
Wednesday April 16, 2025

MBCI – Mennonite Brethren Collegiate Institute
173 Talbot Avenue – Winnipeg

AGENDA

Welcome – **7:00 PM**

Call to order

Approval of the Agenda

Approval of the minutes from Wednesday April 17, 2024, Annual General Meeting

Reports

- Presidents Report
- Auditors Report
- Approval of the 2024 Audited Financial Statements
- Appointment of the Auditor for 2025

Executive Committee Report: Proposed By-law Amendment

Nomination Committee Report (including biography)

- Recognition of departing Board Member(s)
- Election of Board Member(s)

Questions from the membership

Closing Remarks

Adjournment

President Report

Period Ending December 31, 2024

Welcome to the Annual General Meeting of Jubilee Fund (JF). As we embark on JF's 25th anniversary, the board is extremely proud of JF work in communities throughout Manitoba. Early years saw projects and partnerships concentrated in the city of Winnipeg. More recently, partnerships with local community agencies, financial institutions, and supporters have spread across the province. The board of directors is delighted to see its provincial mandate gathering strength in our 25th year.

Manitoba can claim 4450+ registered charities*, non-profits, and NGOs. That is approximately 1 non-profit for every 335** Manitobans! Our province enjoys truly robust volunteerism, service and investment in local communities. Most of these non-profits are small, but vigorous organizations with precise mandates, supporter groups, partnerships and sectors.

Similarly, Jubilee Fund's precise focus and mandate are as Manitoba's only charitable social finance, impact-investment fund working to reduce the impacts of poverty in Manitoba.

The exciting new challenge in 2024 has been to connect JF's keen governance and operational understandings of Manitoba's non-profit sector with significantly increased investment capacity brought to Manitoba by Realize Capital Partners and matched by new investment by the Winnipeg Foundation. The board is grateful for the collaboration on the part of Johnny Maung (Realize Capital) to work with the board and management in this new partnership with Jubilee Fund. As other reports in this annual meeting will reflect, this partnership has contributed to JF's highest year of project investment.

Jubilee Fund's 25th anniversary is a year to celebrate accomplishments shared with project partners and donors/investors. Events and communications efforts will mark successes and bring new invitations to build on the JF's good work into the next 25 years. Look for these is social media, local radio and direct correspondence, as some of this good work is already underway.

Even as we look ahead, the board of directors wishes to thank departing directors whose terms expire this spring. Each one has contributed greatly to Jubilee Fund's mission. These include Nico Velthuys, Ryan Clement, and Darryl Loewen. Your wisdom in non-profit leadership, social development, and collaboration have been gifts to Jubilee Fund and the community. Thank you!

Members, I recommend to you the reports of this meeting and the directions evident in this AGM. On behalf of the Board of Directors, I warmly thank all who contribute to healthy living and livelihoods in Manitoba through Jubilee Fund.

Respectfully,
Darryl Loewen, President

* NGO Base data

** Manitoba population estimate, 2024

Executive Director's Report

Period Ending December 31, 2024

Overview

2024 was an exciting and unique year for Jubilee Fund filled with many firsts and having to say farewell to a valuable, long-time employee while welcoming a new member to the team.

First and foremost, I want to take this opportunity to thank our former Fund Development Manager Monica Sigurdson, for six years of dedicated service with Jubilee. In a sector where the average tenure of an employee is anywhere from 18 months to three years the value of having an employee remain with us for six years cannot be overstated.

The effect Monica has had on Jubilee will continue long into its future, and we are grateful for her time with us, and wish her well as she has taken on an exciting new career.

After a thorough six-month search and detailed interview process that included staff and board members Jubilee was excited to welcome Courtney Neufeld as our new Fund Development Manager in September. Courtney came to Jubilee with significant sector experience coming to Jubilee from "Make-A-Wish Foundation", and recently completing her Master's degree. Courtney has hit the road running and has become a valuable member of Team Jubilee.

As part of our restructuring Jubilee saw long-term staff member Alice Reimer move into the position of Operations Manager, a role that better reflects her overall responsibilities. Alice is now into her seventh year with Jubilee, and it is important to recognize the incredible value she has brought in this time.

2024 has been a year of new heights for Jubilee – we saw our largest ever investment commitments into Jubilee in 2024. This past year also saw us commit more financing assistance to poverty reduction projects than any year previously.

Investment – As was mentioned at our 2023 AGM 2024 saw Jubilee welcome a new \$4 million, four-year investment from Realize Capital. This, combined with a \$3 million investment commitment from The Winnipeg Foundation along with additional investments, made 2024 our biggest year ever for investment.

Project Support – Mirroring investment growth, project support reached new highs in 2024 with more than \$700,000 in projects being supported by Jubilee. Projects supported included deeply affordable home ownership projects from Purpose Homes, a food security initiative in the form of vouchers to economically disadvantaged that allows people to access healthy, fresh, locally sourced and grown food from Farmer's Markets throughout Manitoba, as well as support for affordable childcare development and expansion.

We were thrilled to see one of Jubilee's most exciting, supported projects, Harriet Street Affordable Seniors' Housing Project, pay back the entirety of their \$550,000 loan a mere two and a half years after it was distributed. We are happy to report that construction is well under way on the new affordable housing project in the heart of Winnipeg – a project that would never have been able to start without the support of investments by people and organizations into Jubilee.

Challenges – This past year has come with challenges as well. Jubilee’s ability to increase operating revenue was not able to keep pace with increasing costs. As a result, we ended 2024 with a deficit.

In response to these challenges, we were forced to evaluate and streamline operations including the Rent Guarantee Program, including having to say goodbye to program coordinator Krista, after having been with Jubilee for two and a half years.

Krista’s work on the program has been invaluable, and her heart for the clients could not have been bigger.

Jubilee remains committed to the program and has worked hard to streamline the program to fit within capacity and funding realities. I am happy to report that as of the date of this AGM the Rent Guarantee Program has approved more applicants in 2025 than all of 2024.

Further to this we have received renewed commitment from Rent Guarantee Program funders to continue to support this valuable initiative.

As part of our streamlining Jubilee has made the decision to become a fully virtual organization. Given our role as an intermediary a traditional brick and mortar office location is not required. The operation cost of maintaining such a space is approximately \$40,000 annually, money which can be better used serving the primary mission of Jubilee and helping with long-term sustainability. We are also seeking to move to a more paperless operation which is far more environmentally friendly and reduces traditional printing-related costs.

Champagne Brunch and Wreath Fundraiser – Jubilee’s two most significant fundraising events continued to contribute significantly to our bottom line while increasing awareness of the work being done.

This past year’s Champagne Brunch was our most successful yet by the measure of both attendance and funds raised. Our goal for 2025 is to reach or exceed selling 25 tables in honour of this year being our 25th anniversary.

Once again, our seasonal wreath campaign was a great success, thanks largely to the leadership of volunteer and former board member, Jim Komishon.

25th Anniversary – 2025 is Jubilee’s 25th anniversary. We have an exciting PR and Marketing campaign under way, as well as new fundraising initiatives such as our 25 for 25 and \$50 Donation Drive. You can find more information about these initiatives on our website.

The Year Ahead – 2025 and the foreseeable future will be marked by significant uncertainty. Provincial, national, and global movements to fiscal austerity, and American tariffs are already driving significant change. Costs are increasing, interest rates are reducing to battle potential recession, and non-profits are battering down the hatches by reducing or cancelling projects that require financing.

Jubilee needs to focus on increasing operational funding through donations and grants to maintain and grow capacity to meet the coming challenges. Jubilee’s services, as Manitoba’s only non-profit charitable

social finance fund and impact investor, are going to be critical to assist non-profits through the new challenges of the coming years.

Loans and Loan Guarantees for the period ending December 2023

Continued interest as well as increased size of opportunities to support defines the nature of our loans and loan guarantees.

Current Financing as of December 2024

Social Impact Project	Loan Guarantee Purpose	Term ending	Amount of Loan or Loan Guarantee
Purpose Homes	To build two deeply affordable single-family homes	October 2025	\$646,000
Direct Farm Marketing	To provide food vouchers to be used at Manitoba farmer's markets	July 2026	\$100,000
Raising the Roof	To develop affordable housing	May 2027	\$100,000
Huron Child Care Inc.	To purchase new facilities for increased childcare spaces.	August 2028	\$200,000
Purpose Construction	To develop a new siding division for affordable housing construction and reno team	August 2025	\$40,000
Portage Community Revitalization Corp.	Down payment on a mortgage for a single-story commercial building	October 2026	\$110,250
Red Road Lodge	Guarantee to allow purchase of previously leased space for transitional housing in Winnipeg.	October 2028	\$120,000
Springfield Learning Centre	To further increase childcare facilities	2029	\$50,000

Purpose Construction 3	A line of credit guarantee to ensure Purpose Construction can continue to grow and develop deeply affordable home ownership program	August 2025	\$200,000
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Paid in Full Club

Congrats to the following who joined the Paid in Full Club in 2024 – Harriet Street Affordable Housing (\$550,000)

Risk Management

Jubilee Fund is a “character lender”. We provide loan guarantees without equity and assess our risk based on the relationship we build with organizations, assessments from our financial institution partners, trust and a common poverty reduction agenda. As an additional risk management measure, Jubilee Fund will often place conditions on our loan guarantees, including requesting monthly or annual financial statements. Other conditions might include a Jubilee Fund staff attending board meeting to monitor financials and contribute where possible. These meetings also offer opportunities for the borrower to source other technical assistance, if required by Jubilee Fund volunteers. Another risk mitigation measure is our Loan Loss Reserve Fund, which is built from donations and operating surpluses and used to offset any defaults on loan or loan guarantees, providing a degree of protection for JIC Investors.

Thank you!

Massive thank you to staff Alice Reimer, Monica Sigurdson, Krista, and Courtney Neufeld.

Jubilee Fund is fortunate to have a history of support from our community including (but not limited to) generous support from: Assiniboine Credit Union, a founding and administrative partner since 2000; The Winnipeg Foundation, a very important investment and funding partner in our work over the last several years and the Province of Manitoba Department of Municipal Relations, a long-time supporter of Jubilee Fund providing us with operational funding.

Thank you as well to all our Jubilee Investment Certificate investors, donors, volunteers, members, and grantors.

Respectfully Submitted,

Peter Cantelon
Executive Director

Fund Development Manager's Report Period Ending December 31, 2024

As we reflect on another year of significant progress and dedication to our mission, I am pleased to share with you the key highlights from 2024, which demonstrate the unwavering support of our community and partners.

Donations

2024 proved to be another strong year for donations, with a total of \$87,300 raised, maintaining the momentum of last year's achievements. This success underscores the loyalty and generosity of our annual donors, whose ongoing commitment is integral to the continuation of our work. We are proud to witness this sustained engagement, which serves as a testament to the trust and confidence placed in the Jubilee Fund's ability to drive positive change in the community. Our donors, from individuals to businesses, play a crucial role in the success of our programs, allowing us to tackle pressing issues like poverty head-on. Moving forward, we will continue to cultivate these relationships, while also exploring new avenues for fundraising that align with our mission.

Memberships

As of December 31, 2024, we are proud to have 53 Jubilee Fund Members, each contributing to the vitality and reach of our organization. In partnership with Tall Grass Prairie Bread Company, Elements Restaurant, & Pollock's Hardware Co-op, we are thrilled to offer our members exclusive benefits, including a 10% discount during the 2025-2026 membership year. This initiative highlights our commitment to providing added value to our members while also fostering partnerships that support the growth and sustainability of the Jubilee Fund. Memberships can be renewed or purchased at any time via our website, and we encourage continued involvement in our mission. Our members are an essential part of our community, and their continued engagement strengthens our collective impact.

Grants

The Jubilee Fund secured \$33,000 in grant funding in 2024 from esteemed partners such as Assiniboine Credit Union, the Manitoba Non-Profit Housing Association, and Realize Capital. These critical funds enable us to continue our impactful work. Looking ahead, we are committed to securing additional grants through the Winnipeg Foundation and both provincial and federal funding sources. Our relationship with our grantors remains a cornerstone of our ability to meet the evolving needs of those we serve. We continue to identify and apply for diverse funding opportunities that will support not only our existing programs, but also new initiatives aimed at reducing poverty and creating long-term change.

Events

The 6th Annual Champagne Brunch was an outstanding success, raising over \$30,000. This event not only demonstrated the generosity of our community but also provided a platform for meaningful conversations aimed at reducing poverty. A special thank you to our Gold Sponsors, Access Credit Union, and Assiniboine Credit Union, as well as our Silver Sponsor, The Winnipeg Foundation, and our Bronze

Sponsors Mennonite Central Committee, Payworks, and Sandbox Design & Consulting, among many others. We were particularly honored to welcome Dorota Blumczynska, CEO of the Manitoba Museum, as our keynote speaker. Dorota's moving story of survival, resilience, and triumph over adversity inspired all attendees, reinforcing the importance of community solidarity and collective action in addressing social issues. This event helped us connect with existing supporters and attract new individuals passionate about making a difference in our community.

Marketing

Our marketing efforts in 2024 included a valuable partnership with Golden West Radio. As one of the leading media platforms in Winnipeg and Southeastern Manitoba, Golden West Radio reaches thousands of listeners daily. This partnership allows us to raise awareness for the Jubilee Fund and its mission, broadening our reach and attracting new supporters. We are excited about the potential to further leverage this relationship in the future, and we look forward to more collaborative efforts that amplify our cause. In addition to this, we've been exploring other digital marketing strategies, including social media campaigns, targeted email newsletters, and community outreach, all aimed at raising awareness and encouraging active participation.

Annual Wreath Fundraiser

The annual wreath fundraiser concluded successfully, with a total of 703 units sold. This campaign was particularly meaningful given the staffing transitions within our team, and we are pleased with the outcome. Special thanks to Jim Komishon, whose leadership played a pivotal role in organizing and executing this effort. The success of this fundraiser highlights the collective effort of our staff, volunteers, and supporters, ensuring that we continue to raise critical funds for our mission. We are grateful for the loyalty of our returning customers and the enthusiasm of those who participated for the first time, and we look forward to an even greater campaign next year.

Acknowledgements

On behalf of the Jubilee Fund, I would like to express my deepest gratitude to our impact investors, donors, members, and grantors for their unwavering support and commitment to poverty reduction. Your collective efforts are the cornerstone of our work and have enabled us to make a meaningful and lasting impact on the lives of those who need it most. We are truly grateful for the trust you place in our organization. As we approach a milestone year, we are excited to celebrate the 25th anniversary of the Jubilee Fund in 2025. Over the past quarter-century, we have worked tirelessly to build a more just and equitable community, providing loan guarantees, direct loans, and bridge financing to nonprofit organizations



addressing the complex and interconnected issues of poverty. These efforts have been instrumental in fostering sustainable solutions and creating opportunities for vulnerable populations. Through these initiatives, we have empowered countless individuals and families in Manitoba to overcome barriers and thrive. We are proud of the work we have accomplished, but there is still much more to do. With continued dedication, collaboration, and support, we are optimistic about the future and the positive changes we will continue to create in the years to come.

Courtney Neufeld
Fund Development Manager

Treasurer's Report
Period Ending December 31, 2024

2024 was a year of transition and challenge for The Jubilee Fund. We ended the year with a Net Loss of \$77,284 primarily due to a shortfall in the Foundation and corporate grants budget forecast of \$109,000. The deficiency was covered by an allocation from savings and the Finance Committee prepared and recommended to the Board a conservative 2025 budget factoring in staff changes transition and current market conditions.

As was announced at last year's AGM, Jubilee's capacity for lending increased by \$4 Million over the next 4 years from Realize Capital Partners (RCP) is in place. The agreement entered allocates 70% to Jubilee Investment Certificates and 30% to issuing loans receivable. RCP's ongoing support and contributions are greatly appreciated! This also allows staff to focus more on operational grants and initiatives and developing strategic long-term relationships.

At December 31st, 2024, we currently have 110 Jubilee Investment Certificates (JICs) totalling \$1,885,663, and issued new financing totalling \$746,000 and received repayment of the Harriet Street Project Loan of \$550,000.

The Finance Committee has reviewed the Draft Audited Financial Statements enclosed and find them to be a reasonable and accurate reflection of Jubilee Fund's financial state in 2024 and recommend them to the membership for acceptance.

Thank you to the Finance Committee Alice Reimer, Nico Velthuys, Ryan Clement, and Fatimata Niang for your effort, insight, and time invested this year that has made a significant contribution to The Jubilee Fund moving forward.

Respectfully submitted,

Ken Thomas
Jubilee Fund Treasurer

THE JUBILEE FUND INC.
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS
DECEMBER 31, 2024

DRAFT

THE JUBILEE FUND INC.

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Jubilee Fund Inc.:

Opinion

We have audited the accompanying financial statements of The Jubilee Fund Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flow for the year then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Jubilee Fund Inc. as at December 31, 2024, and the results of its operations and its cash flow for the year then ended, in accordance with Canadian accounting standards for not-for-profit organization.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the President, Executive and Fund Development Manager Reports, but does not include the financial statements and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in our auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organization and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba
DATE OF APPROVAL

CHARTERED PROFESSIONAL
ACCOUNTANTS INC.

THE JUBILEE FUND INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	GENERAL FUND	RESTRICTED FUND	LOAN LOSS RESERVE FUND	TOTAL 2024	TOTAL 2023
ASSETS					
Cash	\$ 486,820	-	615,318	1,102,138	467,832
Guaranteed investment certificate (Note 3)	226,816	-	-	226,816	-
Accounts receivable (Note 4)	49,445	-	-	49,445	37,047
Prepaid expenses	18,837	-	-	18,837	6,018
Due from General Fund (Note 17)	-	784,139	-	-	-
Due from Loan Loss Reserve Fund (Note 17)	40,000	-	-	-	-
Loans receivable (Note 5)	-	4,320	-	4,320	24,384
Pooled Investment Account (Note 10)	126,450	-	-	126,450	463,139
Winnipeg Foundation Investment Account (Note 11)	244,536	-	-	244,536	155,464
Tangible capital assets (Note 6)	1,192,904	788,459	615,318	1,772,542	1,153,884
Loans receivable (Note 5)	2,595	-	-	2,595	-
Loans receivable (Note 5)	-	169,370	-	169,370	604,912
Pooled Investment Account (Note 10)	1,759,213	-	-	1,759,213	798,889
Winnipeg Foundation Investment Account (Note 11)	1,164,216	-	-	1,164,216	853,290
	<u>\$ 4,118,928</u>	<u>957,829</u>	<u>615,318</u>	<u>4,867,936</u>	<u>3,410,975</u>
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities (Note 7)	\$ 55,465	-	-	55,465	24,904
Deferred revenue (Note 8)	4,000	-	40,000	4,000	4,000
Due to General Fund (Note 17)	-	-	-	-	-
Due to Restricted Fund (Note 17)	784,139	-	-	784,139	463,139
Current portion of Jubilee Investment Certificates (Note 10)	126,450	-	-	126,450	155,464
Current portion of Winnipeg Foundation JICs (Note 11)	244,536	-	-	244,536	-
Realize Capital Partners capital repayable (Note 12)	1,214,590	-	40,000	430,451	647,507
Jubilee Investment Certificates (Note 10)	-	445,000	-	445,000	-
Winnipeg Foundation JICs (Note 11)	1,529,014	-	-	1,529,014	559,279
	<u>1,155,464</u>	<u>-</u>	<u>40,000</u>	<u>1,155,464</u>	<u>844,536</u>
	3,899,068	445,000	40,000	3,559,929	2,051,322
NET ASSETS					
Unrestricted	219,860	-	-	219,860	647,144
Internally restricted	-	512,829	575,318	575,318	214,257
Externally restricted	-	-	-	512,829	498,252
	<u>219,860</u>	<u>512,829</u>	<u>575,318</u>	<u>1,308,007</u>	<u>1,359,653</u>
	<u>\$ 4,118,928</u>	<u>957,829</u>	<u>615,318</u>	<u>4,867,936</u>	<u>3,410,975</u>

THE JUBILEE FUND INC.
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

	GENERAL FUND	RESTRICTED FUND	LOAN LOSS RESERVE FUND	TOTAL 2024	TOTAL 2023
REVENUE					
Administration (Note 12)	\$ 4,184	2,979	-	7,163	-
Donations	94,033	-	-	94,033	182,099
Foundation and corporate grants	33,000	-	-	33,000	124,000
Fundraising revenue	70,756	-	-	70,756	70,917
Government of Manitoba grant	80,000	-	-	80,000	79,900
Interest	83,811	22,024	-	116,896	98,605
Memberships	2,300	-	-	2,300	2,800
	<u>368,084</u>	<u>25,003</u>	<u>11,061</u>	<u>404,148</u>	<u>558,321</u>
EXPENSES					
Administration					
Admin fee for JIC holders	7,277	-	-	7,277	8,381
Amortization of tangible capital assets	519	-	-	519	-
Annual meeting and board meetings	2,799	-	-	2,799	3,287
Audit and legal fees	27,002	-	-	27,002	16,724
Directors' liability insurance	809	-	-	809	809
Fees for service	2,344	-	-	2,344	2,269
Fundraising expenditures	45,533	-	-	45,533	42,610
Interest fees - Realize Capital Partners (Note 12)	14,643	10,426	-	25,069	-
Interest fees - Winnipeg Foundation	7,249	-	-	7,249	4,626
Memberships and publications	5,038	-	-	5,038	1,336
Other fees and registrations	39	-	-	39	527
Professional development	1,377	-	-	1,377	13,746
Rent guarantee program	6,924	-	-	6,924	-
	<u>300,985</u>	<u>10,426</u>	<u>-</u>	<u>300,985</u>	<u>300,441</u>
Office					
Fundraising software	3,430	-	-	3,430	3,751
Insurance	847	-	-	847	1,142
Marketing and promotions	8,053	-	-	8,053	7,982
Office stationery and supplies	3,179	-	-	3,179	5,539
Postage and courier	1,091	-	-	1,091	1,463
Rental	93	-	-	93	-
Telephone and telecommunications	6,137	-	-	6,137	5,541
Staff					
Salaries and wages	300,985	-	-	300,985	300,441
	<u>445,368</u>	<u>10,426</u>	<u>-</u>	<u>455,794</u>	<u>420,174</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (77,284)</u>	<u>14,577</u>	<u>11,061</u>	<u>(51,646)</u>	<u>138,147</u>

THE JUBILEE FUND INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>2024</u>	<u>2023</u>
NET ASSETS, BEGINNING OF YEAR	\$ 647,144	498,252	214,257	1,359,653	1,221,506
Excess (deficiency) of revenue over expenses	(77,284)	14,577	11,061	(51,646)	138,147
Interfund transfers (Note 16)	(350,000)	-	350,000	-	-
NET ASSETS, END OF YEAR	<u>\$ 219,860</u>	<u>512,829</u>	<u>575,318</u>	<u>1,308,007</u>	<u>1,359,653</u>

DRAFT

**THE JUBILEE FUND INC.
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (51,646)	138,147
Change in non-cash working capital:		
Accounts receivable	(12,398)	(18,524)
Prepaid expenses	(12,819)	1,154
Loans receivable	455,606	21,750
Accounts payable and accrued liabilities	30,561	(12,461)
Deferred revenue	-	(58,076)
	<u>409,304</u>	<u>71,990</u>
INVESTING ACTIVITIES		
Purchase of pooled investments	(623,635)	(129,771)
Proceeds from guaranteed investment certificates	-	85,955
Purchase of guaranteed investment certificates	(226,816)	-
Purchase of tangible capital assets	(2,595)	-
Purchase of Winnipeg Foundation investments	(399,998)	(104,265)
	<u>(1,253,044)</u>	<u>(148,081)</u>
FINANCING ACTIVITIES		
Proceeds from Jubilee Investment Certificates	633,046	91,699
Proceeds from Winnipeg Foundation investment	400,000	100,000
Proceeds from Realize Capital Partners capital contribution	445,000	-
	<u>1,478,046</u>	<u>191,699</u>
CHANGE IN CASH	634,306	115,608
CASH, BEGINNING OF YEAR	<u>467,832</u>	<u>352,224</u>
CASH, END OF YEAR	<u>\$ 1,102,138</u>	<u>467,832</u>

**THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024**

1. PURPOSE OF THE ORGANIZATION

The Jubilee Fund Inc. (the "Organization") was incorporated as a not-for-profit organization without share capital on June 8, 1998, under the laws of the Province of Manitoba and has been a registered charity since March 1, 1999. The Organization is exempt from income taxes under *Section 149(1)(f)* of the *Income Tax Act*.

The Jubilee Fund Inc., as an ethical investment option, pools funds provided by individuals and organizations to secure and leverage financing for community-based initiatives that create opportunities for low-income households and communities. As an interfaith coalition, it supports housing, commercial or social projects which are not normally eligible for financing from conventional lenders. The Organization helps groups and individuals in low-income areas improve their living conditions and financial capacity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption in the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the Organization will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Fund accounting

The Organization accounts for its operations using the following funds:

The **General Fund** accounts for the Organization's operating activities, including administration of the Jubilee Investment Certificates.

The **Restricted Fund** accounts for restricted funds to be used for lending or loan guarantees.

The **Loan Loss Reserve Fund** accounts for internally restricted amounts to cover debt that the Organization guaranteed that could default.

(b) Revenue recognition

The Organization uses the deferral method of accounting for contributions under which restricted contributions related to expenditures of future periods are deferred and recognized as revenue in the period in which the related expenditures are incurred. Unrestricted contributions are reported as revenue of the current period in the General Fund.

The Organization recognizes foundation and corporate grants, donations, and fundraising revenue as revenue when received or receivable in the General Fund. Government grants are recognized when received or receivable in the period to which they relate in the General Fund.

Administration fees, interest, and membership fees are recorded as revenue when received or receivable in the appropriate funds.

**THE JUBILEE FUND INC.
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Tangible capital assets

Tangible capital assets are recorded at cost. Amortization, which is based on the cost less the residual value of the asset, is amortized over the useful life of the asset using the straight-line method at the following rate:

Computer	3 years
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(d) Financial instruments

Financial instruments held by the Organization include cash, guaranteed investment certificates, accounts receivable, loans receivable, Pooled Investment Account, Winnipeg Foundation Investment Account, loans receivable, accounts payable and accrued liabilities, Realize Capital Partners capital contribution, Jubilee Investment Certificates and Winnipeg Foundation JICs. The Organization initially measures its financial instruments at fair value. The Organization subsequently measures its financial instruments at cost or amortized cost, except for investments, if any, that are quoted in an active market, which is recognized at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition, less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

(e) Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the reporting periods presented. Estimates include amounts payable for services not billed at the time these financial statements were approved, the useful life of tangible capital assets, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from management's best estimates as additional information becomes available in the future.

(f) Contributed services

The Organization would not be able to carry out its activities without the services of volunteers who donate a considerable number of hours. Because of the difficulty in compiling these hours, contributed services are not recognized in these financial statements.

3. GUARANTEED INVESTMENT CERTIFICATE

	<u>2024</u>	<u>2023</u>
Access Credit Union guaranteed investment certificate, interest at 4.15%, maturing on October 22, 2025	\$ <u>226,816</u>	<u>-</u>

4. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
GST public service bodies' rebate	\$ 1,649	689
Interest	2,737	2,206
Donations	32,896	9,172
Grants	5,000	23,000
Administration fees and other	<u>7,163</u>	<u>1,980</u>
	<u>\$ 49,445</u>	<u>37,047</u>

**THE JUBILEE FUND INC.
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024**

5. LOANS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Loan receivable from Harriet Street Seniors Housing Inc., requiring interest-only payments of \$2,040 up to January 2023, with monthly payments of \$3,565, including annual interest of 4.45%, repaid in full on August 22, 2024.	\$ -	532,216
Loan receivable from Portage La Prairie Community Revitalization Corporation, requiring monthly payments of \$684, including annual interest of 4.28%, due June 1, 2040.	92,940	97,080
Loan receivable from Purpose Homes with 25% of the funds having been disbursed towards a maximum approved loan of \$323,000, non-interest bearing until the terms of the agreement have been confirmed, balance to be repaid within 30 days after final disbursement is made.	<u>80,750</u>	<u>-</u>
	<u>173,690</u>	<u>629,296</u>
Less: current portion	<u>(4,320)</u>	<u>(24,384)</u>
	<u>\$ 169,370</u>	<u>604,912</u>

6. TANGIBLE CAPITAL ASSETS

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Computer	\$ 3,114	\$ 519	\$ -	\$ -
Net book value	<u>\$ 2,595</u>		<u>-</u>	

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Trade payables	\$ 18,185	16,261
Assiniboine Credit Union	591	671
Realize Capital Partners (Note 12)	25,069	-
Vacation payable	7,779	6,390
Winnipeg Foundation	<u>3,841</u>	<u>1,582</u>
	<u>\$ 55,465</u>	<u>24,904</u>

8. DEFERRED REVENUE

	<u>Balance 2023</u>	<u>Revenue Received</u>	<u>Revenue Recognized</u>	<u>Balance 2024</u>
Province of Manitoba	\$ 4,000	80,000	(80,000)	<u>4,000</u>

**THE JUBILEE FUND INC.
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2024**

9. COMMITMENTS

The Organization entered into an agreement to lease office space beginning January 1, 2022 (or upon receiving a City of Winnipeg occupancy permit for the premises) through to December 31, 2032. As at year-end, the occupancy permit was still outstanding. The following schedule includes expected future lease payments for the next five years and thereafter under this lease, based on the assumption that an occupancy permit was received subsequent to year-end:

2025	\$ 23,080
2026	23,080
2027	23,080
2028	24,438
2029	24,438
Thereafter	<u>73,313</u>
	<u>\$ 191,429</u>

10. JUBILEE INVESTMENT CERTIFICATES

Jubilee Investment Certificates ("JICs") are purchased as three or five-year term deposits with a minimum investment of \$1,000. The Organization pays interest on JICs at compound interest rates ranging between 0.25% and 0.75%. The principal portion is repayable for the years ended as follows:

December 31, 2025	\$ 126,450
2026	248,363
2027	456,788
2028	53,308
2029	<u>770,555</u>
	1,655,464
Less: current portion	<u>(126,450)</u>
	<u>\$ 1,529,014</u>

The Organization maintains the proceeds related to JICs in a Pooled Investment Account at the Assiniboine Credit Union. The term deposit interest rate for the JICs held at December 31, 2024, was between 1.40% to 5.10%.

During the current fiscal year, the Organization re-invested donated JICs of \$6,733 (2023 - \$61,346) into the pooled investment account.

Additionally, during the current fiscal year, the Organization entered into an agreement with Realize Capital Partners to purchase not more than \$2,800,000 worth of JICs over the course of four years (2024 - 2027), each with five-year terms. As at December 31, 2024, \$625,000 was purchased on a five-year term. Estimated maximum installment schedule as follows:

2024	\$ 650,000
2025	1,050,000
2026	550,000
2027	<u>550,000</u>
	<u>\$ 2,800,000</u>

The balance of the Pooled Investment Account asset at December 31, 2024, was \$1,885,663 (2023 - \$1,262,028).

THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

11. WINNIPEG FOUNDATION INVESTMENT

The Winnipeg Foundation purchased Jubilee Investment Certificates (JICs) with four and five-year terms. The Organization pays interest on JICs at compound interest rates equal to conventional Credit Union term deposit rates less 2% or a minimum of 0.5%, whichever is greater. The principal portion is repayable for the years ended as follows:

December 31, 2025	\$	244,536
2026		200,000
2027		200,000
2028		200,000
2029		<u>555,464</u>
		1,400,000
Less: current portion		<u>(244,536)</u>
	\$	<u>1,155,464</u>

The Organization maintains the proceeds related to the Winnipeg Foundation in a Winnipeg Foundation Investment Account. The term deposit interest rates for the Winnipeg Foundation Investment held at December 31, 2024 were between 3.15% to 3.55%.

The balance of the Winnipeg Foundation Investment Account asset at December 31, 2024, was \$1,408,752 (2023 - \$1,008,754).

12. REALIZE CAPITAL PARTNERS CAPITAL REPAYABLE

During the current year, the Organization entered into an agreement with Realize Capital Partners ("RCP"). RCP committed to investing \$4,000,000 over the course of four years, with 70% of the funds issued to be committed to the purchase of Jubilee Investment Certificates (see Note 10), while the remaining 30% would be restricted for lending or loan guarantees.

As at December 31, 2024, a total of \$1,070,000 was disbursed to the Organization, with \$625,000 (70%) being used to purchase JICs which the remaining \$445,000 (30%) was disbursed for the purpose of issuing loans receivable. The Organization collects a 1% administration fee per annum on the aggregate of all funds disbursed by RCP and held by the Organization in any given month. As at December 31, 2024, the total amount of administration fees earned was \$7,163.

RCP charges interest at a rate of 3.5% per annum on the aggregate of all funds disbursed and held by the Organization in any given month. As at December 31, 2024, the total amount of interest paid by the Organization was \$25,069.

13. GUARANTEED LOANS

The Organization combines its Pooled Investment Account and Winnipeg Foundation Investment Account for loan guarantee purposes. Loans guaranteed by the Organization at December 31 were as follows:

		<u>2024</u>	<u>2023</u>
Social projects	\$	125,744	427,615
Business projects		406,641	262,825
Housing projects		<u>251,740</u>	<u>579,012</u>
	\$	<u>784,125</u>	<u>1,269,452</u>

**THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024**

14. RENTAL GUARANTEES

Due to the lack of affordable housing available in 2022, the Organization launched a rent guarantee program to help at-risk women secure housing in the for-profit housing market. As of December 31, 2024, the Organization has guaranteed annual rent expenditures for various leaseholders in the amount of \$924 (2023 - \$18,596). The leases guaranteed have various end dates ranging from January 2024 through January 2025.

15. FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

Interest rate cash flow risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments. Interest rate price risk is the risk that changes in market interest rates may have an effect on the fair value of other financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate cash flow risk.

(b) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they come due. Financial obligations consist of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are paid in the normal course of business and, except under certain exceptions, no later than one month.

The Organization's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. At December 31, 2024, the Organization has a cash balance of \$1,102,138 (2023 - \$467,832), which is sufficient to meet its financial obligations of \$55,465 (2023 - \$24,904).

The Organization raises capital through the issuance of Jubilee Investment Certificates (JICs) for loan guarantee purposes. Due to the nature of the loans guaranteed, there is an elevated risk to the Organization that these loans will not be repaid, resulting in the Organization not being able to meet its financial obligation to the JIC holder. The Organization's approach to managing this risk is to maintain an internally restricted Loan Loss Reserve Fund.

(c) Credit risk

Financial instruments which potentially subject the Organization to credit risk and concentrations of credit risk consist principally of cash and accounts receivable. Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

16. INTERFUND TRANSFERS

During the year, the Board of Directors approved a transfer of \$350,000 from the General fund to the Loan Loss reserve fund for the purpose of increasing the Loan Loss reserve in anticipation of future loans expected to be issued by the Organization in connection with a new agreement between the Organization and Realize Capital Partners.

17. INTERFUND BALANCES

The inter-fund balances are unsecured, non-interest bearing and due on demand.

**THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024**

18. THE WINNIPEG FOUNDATION AGENCY FUND

During the 2022 fiscal year, an agreement was made between the Organization and The Winnipeg Foundation to establish an Agency Fund (the "Fund") at the Winnipeg Foundation. The purpose of the Fund is to generate annual grant-making activity to be used at the discretion of the Organization's Board of Directors in accordance with their charitable mandate. Legal control of the asset resides with The Winnipeg Foundation and is not reflected in these financial statements. During the year, the Organization contributed \$nil (2023 - \$nil) to the Fund.

At December 31, 2024, the market value of the Agency Fund is \$131,309 (2023 - \$120,682).

DRAFT

Having reviewed applicants to the board of directors the nominating committee proposes the following –

MOTION: “To elect Janna Woelk to a first term”

BOARD NOMINEE BIOGRAPHIES

Janna Woelk – Faith Group Representative – Election to 1st Term

Janna Woelk is a master's student in the Asper School of Business. She's a member of an MCCM constituency congregation, familiar with MCC and its work. Janna has her Bachelor of Nursing degree from the University of Manitoba, is a registered nurse and was previously Director of The Rock with YFC Winnipeg.

The following nominees were appointed to the board during 2024 and stand for election to 1st Term

Ainsley Desautels – Community Representative – Election to 1st Term

Ainsley Desautels is a dedicated and accomplished professional specializing in strategic human resources, leadership development, and leadership coaching. With a strong commitment to fostering organizational growth and enhancing leadership capabilities, Ainsley brings a wealth of expertise and experience. Ainsley is currently the Vice President, People & Culture with One Insurance Group. A lifelong learner, Ainsley holds the Chartered Professional in Human Resources (CPHR) designation and the Associate Certified Coach (ACC) designation through the International Coaching Federation. In addition, Ainsley holds certifications in Coaching, Emotional Intelligence, Facilitation, Brain Based Coaching and Leadership. She has recently completed training to become a certified Skills for Success and Relational Skills Practitioner. Ainsley is happiest when she is giving back to her community either as a volunteer leadership coach, participating on volunteer projects through Spark or as a volunteer judge in the Skills Manitoba annual competition. Outside of professional pursuits, Ainsley enjoys spending time by the lake with her family. This balance between professional dedication and personal rejuvenation reflects Ainsley's holistic approach to life and work.

Fatimata Niang - Faith Groups Representative – Election to 1st Term

Fatimata Niang is a dedicated professional with a strong background in finance, administration, and community impact. As a Black Muslim woman, she brings a unique perspective to financial accessibility and economic empowerment, aligning with Jubilee Fund's mission to reduce the impact of poverty through sustainable investment. Fluent in English and French, Fatimata has built a career that spans insurance, finance, and community development. Currently serving as an Adjuster at Manitoba Public Insurance, she advocates for fair and transparent claims processes, ensuring customers understand their benefits, coverage, and financial implications. Her experience as a Member Service Representative at Caisse Financial Group honed her ability to manage customer accounts, financial transactions, and promote accessible banking solutions. Beyond corporate finance, Fatimata has actively supported non-profits and

social enterprises, particularly through her role as an Administrative and Financial Assistant at 1JustCity, where she managed bookkeeping, donor relations, and community outreach. She has also provided bilingual advisory services in customer care, logistics, and technical support, demonstrating strong communication and problem-solving skills across various industries. Holding a Master's degree in Finance and Development from Université Assane Seck de Ziguinchor, Senegal and a Business Administration diploma from Université de Saint-Boniface, Fatimata understands the critical role of impact-driven investments in fostering sustainable economic growth. Her strategic planning experience, developing project budgets, monitoring financial performance, and planning operations further reinforces her expertise in financial governance and policy evaluation. Passionate about equity and financial inclusion, Fatimata is eager to contribute her knowledge, leadership, and lived experience to Jubilee Fund's board, ensuring that community-focused financial initiatives create lasting change for those facing economic hardship.

Pierre Sebakwiye - Faith Group Representative – Election to 1st Term

Pierre Sebakwiye (No Pic) BIO: 'Pierre is an ordinary person. He has been a primary and secondary school teacher before he gets into human rights and related work for over past 20 years. Pierre educational background is socio-political oriented. While working for the Labour Board, he is at the same time active member the Society of Saint Vencent de Paul, a worldwide Christian charity organization, and he is the President of its Sainte Catherine Laboure et de la Misericorde Divine Conference in Saint Boniface Cathedral Parish and Diocese. Pierre believes that the Jubilee Funds is one of the important means to give respect to human Rights, especially, the least disadvantaged fellow brothers and sisters. Pierre considers every human being as sacred and unique, deserving all the integral respect in all circumstances. Pierre respects deeply our Creator and all the creation.