



25th Annual General Meeting

April 17, 2024

Winnipeg, MB



The Jubilee Fund Inc.
25th Annual General Meeting
Wednesday April 17, 2024

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 19, 2023, Annual General Meeting

Reports

- Presidents Report
- Auditors Report
- Approval of the 2023 Audited Financial Statements
- Appointment of the Auditor for 2024

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



The Jubilee Fund Inc.
24th Annual General Meeting
Wednesday April 19, 2023
MBCI – Mennonite Brethren Collegiate Institute
173 Talbot Avenue – Winnipeg
MEETING MINUTES

Welcome

Call to order

7:03 pm- Darryl Loewen called the meeting to order

Approval of the Agenda

Dan McInnis/Nico Velthuys, Carried

Approval of the minutes from Wednesday April 20, 2022 Annual General Meeting

Elizabeth Hogue/Malcolm Smith, Carried

Reports:

Presidents Report

Darryl Loewen

Auditors Report

Bradley Keefe, Fort Group

Approval of the 2022 Audited Financial Statements

Dan McInnis/Nico Velthuys, Carried

Appointment of the Auditor for 2023

Dan McInnis/Denise Krups, Carried

Nomination Committee Report (including biography)

Malcolm Smith

Recognition of departing Board Members

Kemlin Nembhard

Ghizlane Bagui

Election of Board Members

Desiree Katz

Dennis Cunningham

Malcolm Smith/Nico Velthuys, Carried

Questions from the membership

Closing Remarks

Adjournment – 7:45 pm

Elizabeth Hogue/Darryl Loewen, Carried

DocuSigned by:

Darryl Loewen, Chair

DocuSigned by:

Peter Cantelon, Recorder

President Report
Period Ending December 31, 2023

Jubilee Fund (JF) continues to be Manitoba's only charitable social finance impact investment fund working to reduce the impacts of poverty throughout Manitoba. This journey with new and long-standing partners, donors and investors continues to facilitate non-traditional financing with the goals of increased economic opportunity and poverty reduction for those on the margins in our province. The Board of Directors is grateful to all stakeholders in this important mission.

Board attention in the early months of 2023 formalized a new strategic plan, the process for which began in the second half of 2022. Three important priorities emerged: two operational and one governance.

Strategic priorities:

- Sustainable Funding & growing investment
- Building awareness of Jubilee Fund
- Review of organizational document, especially a refresh of the by-laws.

Exciting news coming in this Annual General Meeting illustrate the tremendous energy and skill of staff in pursuit of the first priorities: investment and awareness. A new, unprecedented partner relationship with a substantial institutional investor promises to increase Jubilee Fund's resources available for poverty alleviation in 2024 and for years to come.

More about that later tonight!

The third priority – organizational documents – are the primary responsibility of the board. The board is pleased to present comprehensive amendments for action by the membership tonight. These bring more fulsome expression of and guidance to the governance and operations of Jubilee Fund as it works toward its mission, and ultimately designed to benefit partner organizations and communities across Manitoba.

The Board of Directors wishes to thank departing members who have contributed greatly to Jubilee Fund's mission. These include Idris Elbakri, Elizabeth Hogue, Dan McInnis and Malcolm Smith. Your wisdom in non-profit leadership, social development and collaboration have been gifts to your colleagues, the organization and the community. Thank you!

Members, I commend to you the reports of this meeting, and the directions evident in this evening's agenda. On behalf of the Board of Directors, I warmly thank all Manitobans who contribute to healthy living and livelihoods in Manitoba through Jubilee Fund.

Respectfully,

Darryl Loewen
President

Executive Director's Report

Period Ending December 31, 2023

Overview

Growth continued to be the primary theme for Jubilee as we progressed through 2023. We have seen an increase in the number and size of projects that have and can be supported while a significant amount of time and effort has been spent by all senior staff in fleshing out and developing our due diligence to secure financing and investment. This work, shepherded by our Fund Development Manager Monica Sigurdson has borne significant fruit and investment (which she will speak about in her report) and will continue to positively impact Jubilee for years to come as it seeks to secure itself in the critical role of intermediary between large financing and investment vehicles and the incredibly critical projects and organizations serving the economically disadvantaged.

Market Awareness – By the end of 2023 if you were to ask anyone involved in Manitoba's social finance sector who they should be talking to invariably Jubilee Fund would be mentioned. We have seen continued and significant growth in market awareness of who we are and what we do at all levels, be it prospective investors, partners or clients seeking assistance. The task of growing and sustaining this level of awareness is never-ending because when it comes to market awareness there is no such thing as being able to relent in the work after having achieved your goal. The moment you stop building awareness is when you begin to lose it. As a result, 2023 saw a continued emphasis on content creation with the development of outward-facing materials such as press releases, blogs and newsletters, social media posts along with significant efforts to network and develop industry connections behind the scenes.

Oxford 2023 – Thanks to the support of board and staff as well as scholarship and grant funding I was pleased to be able to attend and successfully complete the University of Oxford's Social Finance Programme in the fall of 2023. The only programme of its kind, the educational opportunity brought together 30 students from around the world (two from Canada) who practice in the social finance sector. Along with the students, nearly as many lecturers from around the globe presented and oversaw a steady stream of content every day for as much as 10 hours or more.

While the content was critical to better understand the space and how Jubilee can best leverage its position the networking was incredibly valuable and has already been paying off as we now have access to a significant pool of alumni practicing social finance and impact investment in Canada and beyond.

Beyond content and networking the course has lent a high level of legitimacy to what we do given Oxford's place and reputation. We have had several organizations reach out to Jubilee to understand our participation and see the programme as having cemented our position as a leader in the social finance/impact investment sector. It is my hope that staff at Jubilee will one day be able to take advantage of Oxford's Impact Investment Programme and further develop our reputation and skillset in the space.

Project Support – Growth is still the key word regarding project development with 2023 seeing us push the envelope in what we can do from a capacity perspective. Briefly this past year Jubilee hit the upper threshold of what we can support having maximized the use of assets in our stewardship. What this meant is that prospective projects have had to undergo increased scrutiny due to a potential lack of available funds.

Project support and evaluation has become more complex as we have had to keep a closer eye on size of prospective projects in terms of dollars, projects in the pipeline and forecasting what may or may not be approved.

Capacity – With the growth we have seen come opportunities to broaden and develop capacity. Increased funding agreements and related project size increases the complexity and effort required to financially manage for our Accountant, Alice Reimer. Management complexity also increases for myself overall as well as for our Fund Development Manager Monica, which speaks directly to capacity needs. As with other non-profits the primary issue Jubilee has and continues to face is in the realm of operational funding to fully capitalize on the increased investment and growing awareness of what we do and the services we offer.

We continue to lobby our provincial government for an increase in our staffing grant, which has not changed in more than 10 years while our role in the industry has increased dramatically over the same period. Additionally, we continue to seek ways to diversify our revenue streams to reduce risk and increase prospective operational funding. The growth and success of fundraising opportunities like our Champagne Brunch and Seasonal Wreath Campaign which was once again managed by former board member and volunteer Jim Komishon as well as our program coordinator Krista have been invaluable in this regard.

With limits to capacity come limited opportunity. As the social finance sector matures in Canada there are an increasing number of opportunities for Jubilee to be seen and heard. Unfortunately, most of these opportunities come in the form of conferences and events primarily in Ottawa and Toronto. We have had to say no to invitations to significant industry events in both locations due to constrained operational funding and are hoping to change this as we move into 2024 and beyond to ensure we can maintain and grow momentum. Staff development opportunities are also constrained by operational capacity funding.

Social Finance Fund – The past year saw the release of \$400 million from the social finance fund by the federal government to three major national wholesalers – Cap Finance, Realize Capital and Boann. These wholesalers are responsible for meeting the federal government’s objective to establish and grow Canada’s national social finance sector with an eye toward creating and fostering stability and longevity amongst intermediaries like the Jubilee Fund.

We have been hard at work networking behind the scenes well before the announcement to ensure Jubilee was well positioned to receive such funding when it was announced and were able to hit the road running through a rigorous due diligence process becoming part of the first group of intermediaries to successfully secure a significant multi-year waterfall investment which you can read more about in our fund development manager’s report.

The hard work continues as these funds having dollar for dollar matching requirements designed to foster continued growth and sustainability.

As Manitoba’s only identified intermediary by the Manitoba Social Finance Working Group Jubilee will continue to work hard to secure additional social finance fund investment to ensure the province is fully represented by the available financing.

It is this kind of investment opportunity that allows Jubilee to support larger and more numerous projects related to poverty reduction such as deeply affordable housing and even home ownership projects as well as affordable childcare, mental and physical well-being programs, employment training and development and beyond.

Rent Guarantee Program: This continues to be a high-profile, well-regarded initiative that has expanded to serve many new demographics. Thanks to Krista for coordinating this effort under Monica's management.

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 2023

Social Impact Project	Loan Guarantee Purpose	Term ending	Amount of Loan or Loan Guarantee
Raising the Roof	To develop affordable housing	June 2024	\$125,000
Huron Child Care Inc.	To purchase new facilities for increased childcare spaces.	July 2025	\$200,000
Purpose Construction	To develop a new siding division for affordable housing construction and reno team	August 2025	\$40,000
Prairie Nature Childcare	Pre-approval to qualify in application to manage new non-profit daycare in Transcona	TBD	\$165,000
Harriet Street Affordable Senior's Housing	Direct loan to purchase lot for construction	May 2024	\$550,000
Portage Community Revitalization Corp.	Down payment on a mortgage for a single-story commercial building	October 2026	\$110,250
Springfield Learning Centre	Funding to add 21 new subsidized childcare spaces	May 2024	\$50,000
Red Road Lodge	Guarantee to allow purchase of previously leased space for transitional housing in Winnipeg.	August 2028	\$120,000
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



Paid in Full Club

Congrats to the following who joined the Paid in Full Club in 2023 – The Rainbow Resource Centre (\$125,000); KAO Childcare Centre (\$80,000); Garden Grove Childcare Program (\$80,000); Springfield Learning Centre (\$50,000); UWCRC 2.0 (\$100,000); Diversity Foods (\$170,000).

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 person 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 from 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, and Krista without whom Jubilee would not be seeing the growth and development it has seen these past few years.

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 Report Period Ending December 31, 2023

Donations

2023 was a strong donation year and we gained 26 new donors. This was in large due to the increased awareness Jubilee Fund continues to work on in Manitoba and across Canada. We also received donations totalling \$8,306.80 through our Agency Fund at The Winnipeg Foundation that are not reflected in the financials.

JICs that were donated to us in the amount of \$62,115.00 throughout 2023 were placed into the loan fund and were placed towards operations. JIC donation amounts will fluctuate from year to year due to maturity dates of donated JICs. JIC donations is a focus of the Planned Giving Program, in its second year in 2023.

Memberships

We ended 2023 with 63 Jubilee Fund Members which reflects an increase from the previous year. Tall Grass Prairie Bread Company, Diversity Foods and Pollock's Hardware have all agreed to partner with Jubilee Fund for the 2024-2025 membership year by providing 10% discounts to Jubilee Fund Members. Membership can be renewed as well as purchased at any time on our website.

Grants

2023 grants were collected from seven grantors. Although none of these grantors were new, one of these grantors has chosen to become a multi-year funder and multiple additional grantors increased their giving. In addition, grants were received through the Provincial Government.

Events

COMMUNITY BASED SOLUTIONS/AGM – Our 24th Annual General Meeting helped us gained 21 new contacts as well as an immediate new donor.

HOPE – A Poverty Simulation – This poverty simulation geared towards educating the public on the underlying issues of poverty that are not generally discussed, is available to the public on a cost recovery basis for rental. We had the pleasure of facilitating the Simulation for Dalhousie School in 2023 which not only helped provide education to their staff team, but it also brought in additional operational revenue for Jubilee Fund as well as helped increase Jubilee Fund's awareness in the community.

CHAMPAGNE BRUNCH – For the 5th Annual Champagne Brunch, we had the pleasure of Shanlee Scot joining us as the keynote speaker. In addition to a keynote address, we brought out local musician Doug Wilson and Evan Miles. A full brunch was served, and we held a silent auction. The event was generously sponsored by founding partner Assiniboine Credit Union as well as multiple other events, photography, print, design, table and prize sponsors. The event had a record year in terms of attendance, revenue raised as well as reaching 48 new community members resulting in over 10 new donors.

Jubilee Investment Certificates

We had a total of 23 JICs up for renewal in 2023 with a combined value of just over \$223,761.33; 98% were either renewed or donated. The 2% of JICs that weren't renewed, were all due to investor deaths. We sold \$134,422.81 in net new JICs, five of which were received from new investors.

The Winnipeg Foundation approached Jubilee Fund in 2018 offering to match all net new Jubilee Investment Certificates (JICs) sold by 2023, up to \$500,000.00. We received The Winnipeg Foundation's final investment match cheque for 2022 JICs sold (\$100,000.00), in October 2023.

Rent Guarantee Program

In May 2022 we launched Manitoba's first rent-guarantee program. Krista who is our Program Coordinator, continues to be the driving force behind why the Program continues to adapt and serve the marginalized community so well.

We had 119 applications in 2023 which is well over our application numbers of 2022 when we launched the Program. This speaks to not only the need of the program, but also the increased awareness Jubilee Fund has in the community.

The greatest highlights of 2023 were:

- 31 people were housed;
- 4 clients successfully completed leases and did not need a cosigner for lease renewals.

We entered into 2023 with four active leases and a 1.6% lifetime Program default rate which was covered through the interest of our Program Loan Loss Reserve Fund.

Marketing

As we do annually, we reviewed and adapted our Social Media Plan in 2023 as we work to grow our community awareness. Running social media ads has become common for Jubilee Fund and choosing to partner with local organizations such as Advocis as a sponsor, has really broadened our reach.

Annual Wreath Fundraiser

Jim and Donna Komishon along with a group of dedicated volunteers and the support of Jubilee Fund team members ran the annual wreath fundraiser in 2023 selling over 800 wreaths which raised over \$20,000.00 in net profit. Thank you to everyone that bought a wreath and a huge thank you to Jim, Donna, the Guertins, the Vannans and their volunteers for making the fundraiser such a success! Going into 2024, Krista will be taking the lead on this annual fundraiser with the support of our dedicated volunteers.

On behalf of the Jubilee Fund, thank you to all our impact investors, donors, members and grantors for making Jubilee Fund's mandate of poverty reduction possible! We would also like to highlight the continued support of our crucial partners, The Winnipeg Foundation and Assiniboine Credit Union. A full list of Jubilee Fund supporters can be found by visiting our website, www.jubileefund.ca.

Monica Sigurdson
Fund Development Manager



**Treasurer's Report
For the Year Ended December 31, 2023**

2023 was a good year for Jubilee Fund. Our asset base grew, thanks in part to another match of \$100,000 from Winnipeg Foundation, and a JIC purchase of \$100,000, from the Manitoba Safety Council. We had \$62,115 of JICs donated.

Total revenue increased from last year thanks to our wreath fundraiser and successful grant applications. In part, expenses were kept within budget because we were not in our office, ensuring that Jubilee Fund finished the year in the black.

I have reviewed the audited financial statements enclosed and find them to be a reasonable and accurate reflection of Jubilee Fund's financial state in 2023.

As such, I would recommend them to the membership for acceptance.

Thank you to our generous donors, supporters, and investors. With your support, the Jubilee Fund ended another successful year supporting and promoting valuable projects in Manitoba. We look forward to the New Year and to your continued support.

Respectfully submitted by,

**Nico Velthuys
Jubilee Fund Treasurer**



THE JUBILEE FUND INC.
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS
DECEMBER 31, 2023

THE JUBILEE FUND INC.
DECEMBER 31, 2023
INDEX

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 12

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 balance sheet as at December 31, 2023, and the statements of income, retained earnings 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, 2023, 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, 2023

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
ASSETS					
Cash	\$ 213,575	-	254,257	467,832	352,224
Term deposits	-	-	-	-	85,955
Accounts receivable (Note 3)	37,047	-	-	37,047	18,523
Prepaid expenses	6,018	-	-	6,018	7,172
Due from Restricted Fund (Note 13)	131,044	-	-	-	-
Due from Loan Loss Reserve Fund (Note 13)	40,000	-	-	-	-
Loans receivable (Note 4)	-	24,384	-	24,384	21,750
Pooled Investment Account (Note 8)	463,139	-	-	463,139	193,855
Winnipeg Foundation Investment Account (Note 9)	<u>155,464</u>	<u>-</u>	<u>-</u>	<u>155,464</u>	<u>100,000</u>
	1,046,287	24,384	254,257	1,153,884	779,479
Loans receivable (Note 4)	-	604,912	-	604,912	629,295
Pooled Investment Account (Note 8)	798,889	-	-	798,889	938,402
Winnipeg Foundation Investment Account (Note 9)	<u>853,290</u>	<u>-</u>	<u>-</u>	<u>853,290</u>	<u>804,490</u>
	<u>\$ 2,698,466</u>	<u>629,296</u>	<u>254,257</u>	<u>3,410,975</u>	<u>3,151,666</u>
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities (Note 5)	\$ 24,904	-	-	24,904	37,365
Deferred revenue (Note 6)	4,000	-	-	4,000	62,075
Due to General Fund (Note 13)	-	131,044	40,000	-	-
Current portion of Jubilee Investment Certificates (Note 8)	463,139	-	-	463,139	193,855
Current portion of Winnipeg Foundation JICs (Note 9)	<u>155,464</u>	<u>-</u>	<u>-</u>	<u>155,464</u>	<u>100,000</u>
	647,507	131,044	40,000	647,507	393,295
Jubilee Investment Certificates (Note 8)	559,279	-	-	559,279	736,865
Winnipeg Foundation JICs (Note 9)	<u>844,536</u>	<u>-</u>	<u>-</u>	<u>844,536</u>	<u>800,000</u>
	2,051,322	131,044	40,000	2,051,322	1,930,160
NET ASSETS					
Unrestricted	647,144	-	-	647,144	574,683
Internally restricted	-	-	214,257	214,257	206,746
Externally restricted	<u>-</u>	<u>498,252</u>	<u>-</u>	<u>498,252</u>	<u>440,077</u>
	<u>647,144</u>	<u>498,252</u>	<u>214,257</u>	<u>1,359,653</u>	<u>1,221,506</u>
	<u>\$ 2,698,466</u>	<u>629,296</u>	<u>254,257</u>	<u>3,410,975</u>	<u>3,151,666</u>

THE JUBILEE FUND INC.
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
REVENUE					
Donations	\$ 123,924	58,175	-	182,099	244,173
Government of Manitoba grant	79,900	-	-	79,900	80,000
Foundation and corporate grants	124,000	-	-	124,000	146,500
Fundraising revenue	70,917	-	-	70,917	55,918
Interest	91,094	-	7,511	98,605	76,241
Memberships	<u>2,800</u>	<u>-</u>	<u>-</u>	<u>2,800</u>	<u>2,900</u>
	492,635	58,175	7,511	558,321	605,732
EXPENSES					
Administration					
Admin fee for JIC holders	8,381	-	-	8,381	7,697
Annual meeting and board meetings	3,287	-	-	3,287	2,966
Audit and legal fees	16,724	-	-	16,724	13,530
Directors' liability insurance	809	-	-	809	809
Fees for service	2,269	-	-	2,269	2,041
Fundraising expenditures	42,610	-	-	42,610	31,603
Interest fees - Winnipeg Foundation	4,626	-	-	4,626	4,080
Memberships and publications	1,336	-	-	1,336	1,112
Other fees and registrations	527	-	-	527	259
Professional development	13,746	-	-	13,746	2,662
Winnipeg Foundation Agency Fund contribution (Note 14)	-	-	-	-	46,000
Office					
Fundraising software	3,751	-	-	3,751	3,332
Insurance	1,142	-	-	1,142	801
Marketing and promotions	7,982	-	-	7,982	10,137
Office stationery and supplies	5,539	-	-	5,539	6,956
Postage and courier	1,463	-	-	1,463	1,322
Rental	-	-	-	-	812
Telephone and telecommunications	5,541	-	-	5,541	2,348
Staff					
Salaries and wages	<u>300,441</u>	<u>-</u>	<u>-</u>	<u>300,441</u>	<u>254,900</u>
	420,174	-	-	420,174	393,367
OTHER ITEMS OF REVENUE AND EXPENSES					
Canada Emergency Business Loan forgiveness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 72,461</u>	<u>58,175</u>	<u>7,511</u>	<u>138,147</u>	<u>232,365</u>



**THE JUBILEE FUND INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023**

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>2023</u>	<u>2022</u>
NET ASSETS, BEGINNING OF YEAR	\$ 574,683	440,077	206,746	1,221,506	989,141
Excess of revenue over expenses	<u>72,461</u>	<u>58,175</u>	<u>7,511</u>	<u>138,147</u>	<u>232,365</u>
NET ASSETS, END OF YEAR	<u>\$ 647,144</u>	<u>498,252</u>	<u>214,257</u>	<u>1,359,653</u>	<u>1,221,506</u>

**THE JUBILEE FUND INC.
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 138,147	232,365
Canada Emergency Business Account loan forgiveness	<u>-</u>	<u>(20,000)</u>
	138,147	212,365
Change in non-cash working capital:		
Accounts receivable	(18,524)	(1,585)
Prepaid expenses	1,154	(1,690)
Loans receivable	21,750	6,055
Accounts payable and accrued liabilities	(12,461)	5,237
Deferred revenue	<u>(58,076)</u>	<u>3,900</u>
	<u>71,990</u>	<u>224,282</u>
INVESTING ACTIVITIES		
Purchase of pooled investments	(129,771)	(162,389)
Purchase of term deposits	-	(85,955)
Disposal of term deposits	85,955	-
Purchase of Winnipeg Foundation investments	<u>(104,265)</u>	<u>(102,909)</u>
	<u>(148,081)</u>	<u>(351,253)</u>
FINANCING ACTIVITIES		
Proceeds from Jubilee Investment Certificates	91,699	85,601
Proceeds from Winnipeg Foundation investment	100,000	100,000
Repayment of Canada Emergency Business Account loan	<u>-</u>	<u>(22,857)</u>
	<u>191,699</u>	<u>162,744</u>
CHANGE IN CASH	115,608	35,773
CASH, BEGINNING OF YEAR	<u>352,224</u>	<u>316,451</u>
CASH, END OF YEAR	<u>\$ 467,832</u>	<u>352,224</u>

**THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

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 Organization is not required to be registered under the Manitoba Securities 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.

Investment income includes interest, which is recorded as revenue when received or receivable in the appropriate funds.

**THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Tangible capital assets

During the year, the Organization met the requirements to capitalize tangible capital assets as per Canadian accounting standards for not-for-profit organizations. The Organization has applied the tangible capital assets policy below prospectively.

Tangible capital assets are recorded at cost. Amortization which is based on the cost, less residual value of the asset is amortized over the useful life of the asset.

During the current year, there were no capital asset additions.

(d) Financial instruments

Financial instruments held by the Organization include cash, term deposits, accounts receivable, loans receivable, Pooled Investment Account, Winnipeg Foundation Investment Account, loans receivable, accounts payable and accrued liabilities, 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, 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. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
GST public service bodies' rebate	\$ 689	1,219
Interest	2,206	1,837
Donations	11,152	8,800
Grants	<u>23,000</u>	<u>6,667</u>
	<u>\$ 37,047</u>	<u>18,523</u>

THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

4. LOANS RECEIVABLE

	<u>2023</u>	<u>2022</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% continuing thereafter, due July 1, 2041.	\$ 532,216	550,000
Loan receivable from Portage La Prairie Community Revitalization Corporation, requiring monthly payments of \$684, including annual interest of 4.28%, due June 1, 2040.	<u>97,080</u>	<u>101,045</u>
	<u>629,296</u>	<u>651,045</u>
Less: current portion	<u>(24,384)</u>	<u>(21,750)</u>
	<u>\$ 604,912</u>	<u>629,295</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Trade payables	\$ 16,261	30,022
Assiniboine Credit Union	671	713
Vacation payable	6,390	5,539
Winnipeg Foundation	<u>1,582</u>	<u>1,091</u>
	<u>\$ 24,904</u>	<u>37,365</u>

6. DEFERRED REVENUE

	<u>Balance 2022</u>	<u>Revenue Received</u>	<u>Revenue Recognized</u>	<u>Balance 2023</u>
Sisters of our Lady of the Missions	\$ 58,175	-	(58,175)	-
Province of Manitoba	<u>3,900</u>	<u>80,000</u>	<u>(79,900)</u>	<u>4,000</u>
	<u>\$ 62,075</u>	<u>80,000</u>	<u>(138,075)</u>	<u>4,000</u>

7. COMMITMENTS

The Organization entered into an agreement to lease office space beginning January 1, 2022 through to December 31, 2032. The following schedule includes future lease payments for the next five years and thereafter under this lease:

2024	\$ 23,080
2025	23,080
2026	23,080
2027	23,080
2028	24,438
Thereafter	<u>97,751</u>
	<u>\$ 214,509</u>

**THE JUBILEE FUND INC.
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2023**

8. 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 equal to conventional Credit Union term deposit rates less 2%. The principal portion is repayable for the years ended as follows:

December 31, 2024	\$	463,139
2025		127,544
2026		240,570
2027		140,106
2028		<u>51,059</u>
		1,022,418
Less: current portion		<u>(463,139)</u>
		<u>\$ 559,279</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, 2023, was between 1.30% to 5.10%.

During the current fiscal year, the Organization re-invested donated JICs of \$61,346 (2022 - \$62,963) into the pooled investment account.

The balance of the Pooled Investment Account at December 31, 2023, was \$1,262,028 (2022 - \$1,132,257).

9. 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, 2024	\$	155,464
2025		244,536
2026		200,000
2027		200,000
2028		<u>200,000</u>
		1,000,000
Less: current portion		<u>(155,464)</u>
		<u>\$ 844,536</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, 2023 were between 3.15% to 3.55%.

The balance of the Winnipeg Foundation Investment Account at December 31, 2023 was \$1,008,754 (2022 - \$904,490).

THE JUBILEE FUND INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

10. 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>2023</u>	<u>2022</u>
Social projects	\$ 427,615	725,917
Business projects	262,825	135,986
Housing projects	<u>579,012</u>	<u>722,888</u>
	<u>\$ 1,269,452</u>	<u>1,584,791</u>

11. RENTAL GUARANTEES

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

12. 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.

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, 2023, the Organization has a cash balance of \$467,832 (2022 - \$352,224), which is sufficient to meet its accounts payable and accrued liabilities of \$24,904 (2022 - \$37,365).

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.

11. RENTAL GUARANTEES

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

YEAR ENDED DECEMBER 31, 2023

13. INTERFUND BALANCES

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

14. 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 (2022 - \$46,000) to the Fund.

At December 31, 2023, the market value of the Agency Fund is \$120,682 (2022 - \$110,761).



Jubilee Fund, By-law Amendments
Executive Summary: Introduction and Rationale
April 2024

Greetings members of Jubilee Fund,

Your board of directors is pleased to present to the members, the results of a comprehensive review of the organization's by-laws. This review emerged as the primary governance priority within a facilitated strategic planning process in the second half of 2022, formally adopted in the first quarter of 2023 and intended to be delivered at the Annual General Meeting, in April 2024.

This is the first by-law review of this magnitude since Jubilee Fund's founding. It draws on the fine writing of governance predecessors, who began a working document some years ago. Taken as a whole, this document is recommended to the members to sustain the original, identity, purpose, and mission of the organization, while shaping it to the context of today and the board's vision for the future of Jubilee Fund.

Jubilee Fund stands at the threshold of a new stage of life in the organization, where the size and scope of poverty alleviation through social impact investment in Manitoba are about to grow!

The board hopes you find fresh, new expressions of familiar mission, vision and values that sharpen those of the past. You will read a more comprehensive expression of the definitions, interpretations, and provisions to govern the work. Membership categories have been refined to reflect a more egalitarian reality. Recommended practices which have emerged in operations and governance are more clearly articulated. The responsibilities of directors have been given greater rigor, while the regulatory requirements of corporations are more vividly articulated than in the past.

In the subsequent pages, please find a summary outline of changes followed by a clean copy of the recommended new by-laws for Jubilee Fund.

Jubilee Fund Board of Directors wholeheartedly recommends your support for these by-laws.

Respectfully,

Darryl Loewen
President

Summary outline of changes:

- Part 1: updated mission, vision, values
- Part 2: definitions and interpretations (existing practice, now codified)
- Part 3: administration and general provisions (existing practice, now codified)
- Part 4: member categories (clarified and defined)
- Part 5: dues and fees (no change)
- Part 6: meetings of membership (clarified, no substantive changes)
- Part 7: by-laws (no change)
 - 'resolutions' moved to Part 2, definitions.
- Part 8: board of directors (clarification)
 - New limit on employment/directorship
- Part 9 board meetings and duties (clarify existing practice)
 - removal of directors, tied to attendance (new, common governance practice)
- Part 10: officers (clarify existing practice)
 - 'bond' removed.
- Part 11: committees (clarify existing practice, reporting expectations)
- Part 12: signing authority (streamlined for efficiency)
- Part 13: financial year end and auditors (no changes)
- Part 14: indemnification and liability (clarify insured status)
- Part 15: notice and procedures
 - brought to current regulations, practices for corporations.
- Part 16: winding-up and assets (clarify charities law)



AMENDED AND RESTATED BY-LAW NO. 1

THIS IS THE GENERAL BY-LAW OF THE JUBILEE FUND INC. (referred to as the “**Fund**”).

THE FOLLOWING IS HEREBY ENACTED as a By-Law of the Fund:

PART 1 – OVERVIEW, MISSION AND VISION

1.01 **Identity:** The Jubilee Fund, launched in 2000, is Manitoba’s only charitable, social finance impact investment fund. Through collaboration of community and inter-faith partners, the Jubilee Fund exists to mobilize social finance investments to reduce the effects of poverty throughout Manitoba.

1.02 **Vision Statement:** A future in which equitable economic opportunities are available to all Manitobans.

1.03 **Mission Statement:** To use social impact investments to alleviate poverty in Manitoba for organizations and individuals with barriers to traditional financing.

1.04 **Values:**

- (1) Cooperative, democratic and community-based
- (2) Inclusion of underserved persons and communities
- (3) Sustainable and transparent practices

PART 2 – DEFINITIONS AND INTERPRETATION

2.01 **Definitions:** In this by-law and all other by-laws and resolutions of the Fund unless the context otherwise requires:

- (1) “**Act**” means *The Corporations Act* (Manitoba), as amended from time to time;
- (2) “**Annual Meeting**” means the annual general meeting of the Members of the Fund;
- (3) “**Board**” means the board of directors of the Fund;
- (4) “**by-laws**” means this by-law and all other by-laws of the Fund from time to time in force and effect;

- (5) “**in writing**” and “**written**” includes printing, typewriting and any other mode of representing or reproducing words in visible form, including, without limitation, transmission in electronic form;
- (6) “**Members**” includes the Faith Members and Community Members;
- (7) “**Ordinary Resolution**” means a resolution passed on consensus or, failing consensus, by a simple majority of votes;
- (8) “**Special Resolution**” means a resolution identified as such in the notice of the meeting at which it will be considered, and requires a two-thirds (2/3) majority of the votes cast to pass.

2.02 Interpretation: In the interpretation of these by-laws, except where the context otherwise indicates:

- (1) Words importing the singular number shall also include the plural, words importing the masculine gender shall also include the feminine, words importing persons shall include corporations and vice versa; and
- (2) Terms used herein, unless otherwise defined, have the same meaning as they are given under the Act.

PART 3 – ADMINISTRATION AND GENERAL PROVISIONS

3.01 Confidential Information: Each member, director and officer shall implement and abide by any and all confidentiality policies required by applicable legislation.

3.02 Conflict of Interest: Each member, director and officer shall implement and abide by any and all conflict of interest policies required by applicable legislation.

3.03 Legislation Application: Whenever the clauses of this by-law are amended by, or contradict, any applicable federal or provincial legislation, the provisions of such federal or provincial legislation shall govern.

3.04 Affixation of Seal: The seal of the Fund shall be in the form prescribed by the first directors, with the words “The Jubilee Fund Inc.” inscribed in it.

3.05 Fund Office: The head office of the Fund shall be such place in Manitoba as the directors may from time to time determine. The Board may establish other offices and agencies of the Fund in Manitoba as needed.

PART 4 - MEMBERS

4.01 **Members of the Fund:** Members of the Fund shall be in one of two categories:

- (1) Faith Members; and
- (2) Community Members.

4.02 **Membership:**

(1) Faith Members

- i. Faith Members include:
 - a. religious bodies registered in Manitoba which maintain doctrines and spiritual observances, including theistic worship; or
 - b. service agencies of qualifying religious bodies, also registered in Manitoba.
- ii. Qualifying groups shall apply in writing to the Board for membership in the Fund.
- iii. Membership must be approved:
 - a. by a two-thirds (2/3) majority of the Board; and
 - b. annually by the Board.
- iv. Faith Members are encouraged to participate by donating and/or investing in the Fund or providing voluntary support, which may include serving on the Board.

(2) Community Members

- i. Community Members include:
 - a. Individuals, Corporations and Other Organizations - individuals residing in Manitoba, corporations and other organizations registered in Manitoba, who are not already Faith Members, which support the vision, mission and values of the Fund may become Members by written application to the Board.
 - b. Investors – holders of Jubilee Investment Certificates (JIC).

- c. Donors – in the fiscal year of their donation.
- d. Clients – person or organization receiving financing from the Fund.
- e. Board members – while serving on the Board of the Fund.
- ii. Membership must be approved:
 - a. by a two-thirds (2/3) majority of the Board; and
 - b. annually by the Board.
- iii. Community Members are encouraged to actively participate by donating and/or investing in the Fund or providing voluntary support, which may include serving on the Board.

4.03 Voting: Each Member shall be entitled to one vote on each matter submitted to a vote of the membership. Members which are organizations shall register one delegate to exercise their vote at a membership meeting. Members which are organizations will register their delegate in writing with the Fund, prior to a membership meeting. The delegate registration shall remain in effect until a new written registration is made by the organization.

4.04 Expectations of Members: Members shall:

- (1) Attend annual and special membership meetings on a regular basis unless excused for good cause; and
- (2) Participate in publicizing the goals, purposes and philosophy of the Fund through contacts in their respective communities.

4.05 Termination of Membership: Each Member shall be a Member of the Fund until its membership is terminated as described below. Membership shall terminate upon the occurrence of any one of the following:

- (1) upon resignation by way of written notice to be given to the Board;
- (2) upon expulsion by the Board in its sole and absolute discretion, for any reason, including, without limitation, if the Board determines that it is failing to:
 - i. cooperate with other Members;
 - ii. support the Mission and Vision of the Fund, as set out in Article 1 hereof;

- (3) immediately upon failure to pay dues or fees assessed under section 5.01 of the by-laws.

4.06 **Resignation:** Any Member may resign by filing a written resignation with the Secretary.

4.07 **Reinstatement:** On written request signed by a former Member and filed with the Secretary, the Board by the affirmative vote of two-thirds (2/3) of the Board, may reinstate such former Member to membership upon such terms as the Board may deem appropriate.

4.08 **Transfer of Membership:** Membership in the Fund is not transferable or assignable.

PART 5 - DUES AND FEES

5.01 **Dues and Fees:** The Board shall determine, from time to time, the amount of annual membership dues, special assessments or other fees payable to the Fund by Members, and shall provide notice to the Members of such dues and fees prior to the Annual Meeting of the Fund or with one (1) months' Notice.

PART 6 - MEETINGS OF MEMBERS

6.01 **Annual Meeting:**

- (1) The Annual Meeting of the Fund shall be held within four (4) months of the financial year-end on a day and at a place determined at the discretion of the Board.
- (2) The Members shall, at the Annual Meeting:
 - i. Receive the financial statements and the auditor's report.
 - ii. Receive any other reports, such as from the President and the Fund's Managers.
 - iii. Elect Directors for the following year.
 - iv. Appoint an auditor for the following year.
 - v. Deal with any other business brought before it.

6.02 **Special Meetings:** A special meeting of the Fund may be called at any time by the Board, or the President, or the Vice-President, or by 25% of the Members. Every Member is to be given at least 21 days' notice of a special meeting. The notice is to state the business of the meeting, and is to be sent to the last address the Member has given to the Secretary.

6.03 **Quorum:** Forty percent of the Members, or a number equal to the number of directors plus 5 Members (whichever is less) shall constitute a quorum.

6.04 **Waiver of Notice:** Members may waive the notice requirements, and may approve and confirm anything done at a meeting held without notice.

6.05 **Voting:** Every question at every meeting of the Fund will be decided by consensus. If, in the opinion of the chair, consensus cannot be reached, the question will be decided by the majority of votes, unless the Articles of Incorporation or any By-law requires otherwise. The chair shall not normally vote. However, if the vote is tied, the chair shall call for a second vote. If the second vote remains tied, the chair shall cast the deciding vote.

6.06 **Rules of Procedure:** The rules of procedure at meetings are to be determined at the first meeting of the Board following the Annual Meeting and may be amended at any time by ordinary motion. Robert's Rules of Order, where not inconsistent with these by-laws, shall apply insofar as applicable to all meetings of the Members, the directors, and committees of directors.

PART 7 - AMENDMENTS TO BYLAWS

7.01 **By-laws:**

- (1) By-laws may be enacted or amended by ordinary resolution at any annual or special meeting of the membership. The Executive Committee shall convene an ad hoc committee for the purpose of reviewing the by-laws and policies of the Fund at least every three (3) years. This ad hoc committee shall be composed of three (3) directors of the board including at least one member of the Executive Committee and may also include anyone else the committee deems appropriate. This ad-hoc committee shall report to a meeting of the Board within six (6) months of being appointed, setting out any recommendations for change as advisable.
- (2) Notice to introduce or amend a by-law, including a draft of the proposed or amended by-law, shall be given in writing to all Members at least 21 days prior to the meeting at which it is to be considered.
- (3) Any changes to the Articles of Incorporation or the by-laws shall require the majority approval of the Members.

PART 8 - BOARD OF DIRECTORS

8.01 **Powers:**

- (1) The Board shall manage the property, affairs and business of the Fund.

- (2) The Directors may exercise all the powers of the Fund except those that the Articles of Incorporation or a by-law requires to be exercised by the membership. Specifically, the Directors may do any of the following things:
- i. Authorize expenditures; including payment for expenses incurred prior to this bylaw being enacted.
 - ii. Delegate to an officer power to employ and pay salaries.
 - iii. Make appropriate rules for the operation of the Fund.
 - iv. Appoint any employee to sit as an ex-officio, non-voting member of the Board.

8.02 Number of Directors: The number of directors shall not be less than six (6) and not more than twelve (12). The exact number of directors shall be set by resolution, passed by the Board and recorded in the official minutes. Each Director has one vote, and fifty percent of the directors plus one, constitutes a quorum.

8.03 Director Qualification: In order to serve as a director, a candidate must be at least 18 years of age, an individual, and not currently in a state of undischarged bankruptcy. All directors must be Members. The Board will strive to adequately represent all sectors that relate to the Fund's vision and mission.

8.04 Election of Directors: Directors shall be elected at the Annual Meeting of Members. Each year the Board shall designate a nominating committee to find *a slate of* candidates to replace outgoing directors.

The slate of candidates proposed shall be such that the Board will include a number of directors from the Faith Member category making no less than one-third of the board, and no more than two-thirds of the board. The slate shall also ensure that no less than one third of the directors and no more than two thirds, shall be from the Community Member category.

The proposed slate shall be presented to the Members for approval. In the event that the slate of candidates is rejected by the Members, the Chair shall call for nominations from the floor to fill the existing vacancies.

8.05 Terms of Office : Each director term shall commence the day following the Annual Meeting at which the director is elected and ends on the day following the Annual Meeting held three (3) calendar years thereafter. Directors may be elected for two consecutive three year terms. If a retiring board member maintains an interest in working with the Fund, they may be re-elected after a one year disqualification period.

In the event that in a particular year there are a large number of board members who have fulfilled their two-three year terms, upon the recommendation of the Board, up to a maximum of two board members can be slated for re-election for a one or two year term to allow for a smooth transition.

A retiring President (the “**Past President**”), who is no longer a member of the Board following the election of Directors at the Annual Meeting, shall be an ex officio member of the Board for the year following the expiration of the member’s term of office. The Past President shall not have a vote or form part of the quorum necessary for the meeting, unless serving in another capacity. If possible, the Past President shall chair the first meeting of Board following the Annual Meeting until the election of new officers is complete.

8.06 Vacancies: If the position of an elected director becomes vacant, the Board may appoint a replacement to serve until the time of the next Annual Meeting. An appointed director serving for a partial year shall not have that partial year count against the term limit provision in section 8.05. To be clear, the board may also choose to leave a director position vacant until the next Annual Meeting, so long as the board is still able to achieve quorum.

8.07 Remuneration: The directors are to serve without remuneration. No director may directly or indirectly receive any profit from their position as director. A director may be reimbursed for reasonable expenses incurred by them in the performance of their duties. A director may not perform under contract or as an employee of the Fund.

8.08 Limitation on Employment and Directorship: No director may become an employee of the Fund within two (2) years of the termination of their term with the Board, whether by resignation, removal or termination of term of office. No employee may become a director of the Fund within two (2) years of the termination of their employment with the Fund.

PART 9 - BOARD MEETINGS AND DUTIES

9.01 Time, Place and Notice of Meetings: The Board must meet at least four times each year. Other meetings may be held at any time and place chosen at the discretion of the Board. Each director is to be given seven (7) days written notice of the meeting. Formal notice is unnecessary if all the directors are present at a meeting, or waive the notice requirement in writing.

9.02 Election of Officers: At the first meeting of Board following an Annual Meeting, the Board shall elect officers of the Fund, and make appointments to the standing committees.

9.03 Duties of the Board.

- (1) The Board shall control and manage all the affairs and property of the Fund.
- (2) The Board may exercise all of the powers of the Fund and do so on behalf of the Fund all such acts as may be exercised and done by the Fund and as are not by these

presents required to be exercised or done by the Members.

- (3) The Board shall be responsible for carrying out the policies and directives of the Fund made at its Annual Meeting.
- (4) The Board may, for such remuneration as they deem fit, engage all such agents and servants and may grant and delegate such powers to one or more of them as the Board considers appropriate.

9.04 Removal and Resignation of Directors:

A director shall be removed from the Board *ipso facto* if such person:

- (1) Is legally determined to be mentally incompetent;
- (2) Dies;
- (3) Is convicted of an indictable offence or is imprisoned; or
- (4) Without leave of the directors, which may be given retroactively, fails to attend 30% of board meetings in any 12 consecutive month period.

A director may be removed from their office as a director at any time if two-thirds (2/3) of the directors then holding office (except the director to be removed) vote in favour of their removal.

A Director may resign from their office upon delivering to the Secretary a notice in writing of their intention to do so and such resignation shall take effect upon the effective date stated in such notice.

The vacancy in the Board caused by any removal or resignation shall be filled in the manner specified in Section 8.06 hereof.

9.05 Voting and Proxies of Directors: Decisions at meetings of the Board shall be made by consensus. If, in the opinion of the chair, consensus cannot be reached, a vote shall be called. The chair shall not normally vote. A majority vote will be required, unless the Act or these by-laws require otherwise. In the event of tie, the chair shall cast a deciding vote. Proxies shall not be allowed or used.

9.06 Teleconference: Where all the Directors have consented either before, during or after the meeting, any directors may participate in a meeting of the Board by means of conference telephone, video conference or other communication equipment allowing all individuals attending the meeting to hear each other.

9.07 Electronic Voting: In the event that a resolution is circulated by e-mail to the Board, the Board may vote on such resolution by means of reply to such resolution in such a manner that clearly indicates whether such member approves, does not approve or abstains from their vote on the resolution. All replies to a resolution circulated by email must be sent within forty eight (48) hours of the initial e-mail enclosing the resolution. Failure to reply within such time period will be deemed an abstention by such Board member.

PART 10 - OFFICERS

10.01 Composition of the Executive Committee and Election: The Board shall elect a President, Vice President, Treasurer and Secretary at its first regular meeting after the Annual Meeting of the Fund as required under Article 9.02. The said officers shall constitute the Executive Committee. At the discretion of the Board, a director-at-large may also be appointed to the Executive Committee. No individual shall hold more than one office.

10.02 Election and Term of Office: Officers shall hold office until the next annual election and until their successor shall have been duly elected and qualified, or until their death, or until they shall resign, or until they shall have been removed in the manner hereinafter provided.

10.03 Resignation: An officer may resign by giving written notice to the Secretary (or in the case of the Secretary, to the President).

10.04 Removal: The Board may remove an officer as follows:

- a. A motion to remove shall be presented at the meeting of the Board before the meeting that will consider the motion;
- b. The meeting considering the motion to remove shall have a quorum without counting the director who brought the motion, or the director who is the subject of the motion, neither of whom may vote on the motion;
- c. A decision on the motion to remove shall be voted on by secret ballot and be supported by a two-thirds (2/3) majority for the motion to be carried.

10.05 Vacancies: If a vacancy occurs in any office, the Board will fill it from among the other members on the Board.

10.06 Property of the Fund: If an officer dies, resigns, retires, or is removed, any property of the Fund in his/her possession is to be returned to the Board. It is the Secretary's responsibility to make sure this is done or, in the case that the officer was the Secretary, the President.

10.07 President: The President shall preside at all meetings of the Fund and the Board. In addition, the President is responsible for preparing and submitting a report to the Annual Meeting.

10.08 Vice-President: The Vice-President shall perform whatever duties the Board requires and, in the absence of the President, shall perform the President's duties.

10.09 Secretary: The Secretary shall attend the Annual Meeting and all regular meetings of the Board and Executive Committee, and act as clerk of those meetings, recording all votes and minutes of the proceedings.

10.10 Treasurer: The Treasurer is responsible for the oversight of the Fund's money, and of the accounts kept of the Fund's assets, liabilities, receipts, and disbursements. The Treasurer is responsible for providing an accounting to the President and Directors whenever they require.

10.11 Other Officers: The Board may create other offices from time to time and assign to such offices such duties as it may consider advisable.

PART 11 - COMMITTEES

11.01 Standing Committees: The Board shall constitute the following standing committees;

- (a) Executive Committee;
- (b) Project Development & Support Committee;
- (c) Finance Committee.

The duties of the Executive, Project Development & Support Committee and Finance Committee shall be as set forth in Sections 11.02, 11.03 and 11.04 respectively. Such committees shall also perform such other duties as the Board may from time to time prescribe.

11.02 Executive Committee:

Except for the power to amend the Articles of Incorporation and By-laws of the Fund, which power is expressly reserved to the Members, the Executive Committee shall have all of the powers and authority of the Board of the Fund in the management of the property, business and affairs of the Fund in the intervals between meetings of the Board, subject always to the direction and control of the Board.

Meetings of the Executive Committee shall be held whenever called by the President or any two (2) other members of the Executive Committee, upon the same notice as provided for in Section 9.01 hereof for meetings of the Board.

Not less than three quarters (3/4) of the total number of the members of the Executive Committee (but not less than three (3)) shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the members of the Executive Committee present at any meeting at which a quorum is present shall be the act of the Executive Committee.

11.03 Project Development & Support Committee:

The Project Development & Support Committee shall be composed of not less than three (3) individuals named by the Board. Only the Committee Chair is required to be a Board Member.

The Project Development & Support Committee shall review all applications for loan guarantees, bridge financing and equity investment and make appropriate recommendations to the Board.

11.04 Finance Committee:

The Finance Committee shall be composed of not less than three (3) individuals named by the Board. One of whom shall be a staff member. The Treasurer shall be the chairperson of the Finance Committee.

The Committee shall assist the Board in maintaining and developing policies, and monitoring the financial activities of the Fund.

11.05 Ad-Hoc and Other Committees:

The Board may establish any temporary or other committee or advisory group that the Board considers advisable and may determine its composition, duties and tenure of its members.

Any temporary or other committee or advisory group shall be required to present an update regarding such temporary or other committee or advisory group upon request of the Board not less than 21 days prior to the next meeting of the Board.

PART 12 - SIGNING AUTHORITY

12.01 Any contract, document or other instrument in writing requiring execution by the Fund shall be executed by any two (2) signatories authorized by the Board from time to time by resolution, which two (2) signatories may both be employees of the Fund provided the contract, document or other instrument in writing relates to an amount less than \$15,000.00. All other contracts, documents or other instruments shall require the signature of two (2) signatories authorized by the Board from time to time by resolution, which two (2) signatories must include one (1) member of the Board and the other signatory may be an employee of the Fund. All contracts, documents or other instruments in writing so executed shall be binding upon the Fund without any further authorization or formality. The term 'contracts, documents or other instruments in writing' as used in this by-law shall include, specifically but without limitation, deeds, mortgages, charges, security agreements, conveyances, releases, receipts and discharges for

the payment of money or other obligations, transfers and assignments of property of all kinds, including, specifically but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings

12.02 The officer signing the document may put the Fund's seal on any document requiring it.

PART 13 - FINANCIAL YEAR AND AUDITORS

13.01 The Fund's financial year shall be from January 1 to December 31.

13.02 At each Annual Meeting the Members shall appoint an auditor to review the accounts. If a vacancy occurs between the annual meetings, the Board will appoint a replacement.

13.03 The directors are responsible to ensure that the Fund keeps whatever books or records required by law under the by-laws of the Fund.

PART 14 - INDEMNIFICATION AND LIABILITY

14.01 Indemnification: Any past, present or future director or officer of the Fund (or heirs or legal representatives of any such director or officer) made, or threatened to be made, a party to any action, suit or proceeding, whether civil, administrative or investigative, by reason of the fact that they are or were a director or officer of the Fund may be indemnified by the Fund, and the Fund may advance or reimburse their related expenses in the manner and to the full extent provided by the laws of the Province of Manitoba.

14.02 Liability: No director or officer for the time being of the Fund shall be liable for:

- (1) the acts, omissions or defaults of any other director, other officer, employee, servant, agent or contractor of the or
- (2) any loss, damage or expense incurred by the Fund through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Fund, or
- (3) the insufficiency or deficiency of any security in or upon which any or the money of or belonging to the Fund is placed out or invested, or
- (4) any loss or damage arising from the bankruptcy, insolvency or tortious or wilful act or omission of any person, firm or corporation with whom any moneys, securities or effects of the Fund shall be lodged or deposited, or
- (5) any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of their respective office or in relation thereto, unless all or any of the same shall happen by or through the wilful act, default or neglect of such

director or officer.

14.03 Insurance: Subject to any limitations contained in the Act, the Fund shall purchase and maintain insurance for the benefit of its Directors and Officers.

PART 15 – NOTICE AND PROCEDURE

15.01 Any notice to be given pursuant to the Act, the By-laws or otherwise to a Director, Officer or Member shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered/mailed to such person's recorded address, or if sent by electronic means. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given on the third (3rd) day after deposit in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any Director or Officer, Member in accordance with any information believed by such person to be reliable.

15.02 In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

15.03 If any notice given to a Member pursuant to Section 15.01 is returned on two (2) consecutive occasions because such Member cannot be found, the Fund shall not be required to give any further notices to such Member until such person informs the Fund in writing of such person's new address.

15.04 The accidental omission to give any notice to any Director, Officer or Member or the non-receipt of any notice to any Director, Officer or Member or any error contained in any such notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

15.05 Any Director, Officer or Member may at any time waive any notice, or waive or abridge the time for any notice required to be given under any provision of the Act, the regulations thereunder, the By-laws or otherwise and such waiver or abridgment shall cure any default in the giving or in the time of such notice, as the



case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of Members or of the Board, which may be given in any manner.

15.06 The signature to any notice to be given by the Fund may be written, stamped, typewritten, or printed or partly written, stamped, typewritten, or printed.

15.07 A certificate of the Secretary or other duly authorized Officer in office at the time of the making of the certificate as to the facts in relation to the mailing or delivery of any notice to any Member, Director or Officer shall be conclusive evidence thereof and shall be binding on every Member, Director, or Officer, as the case may be.

PART 16 – WINDING-UP AND DISTRIBUTION OF ASSETS

16.01 Members do not have and cannot have any personal interest in the Fund's property. If the Fund is dissolved or disbanded, any assets left after all liabilities have been satisfied shall be distributed to one or more registered Canadian Charities as decided by the Board.

AMENDED BY THE MEMBERS THIS ____ DAY OF _____, 2024.

President

Secretary

Report of the Nominating Committee (Malcolm Smith, Chair; Jim Komishion):

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

MOTION to elect Carinna D'Abramo Rosales and Kenneth Thomas to a first term and reelect John Nicholson and Lynda Trono to their second terms.

BOARD NOMINEE BIOGRAPHIES**Carinna D'Abramo Rosales – Community Representative – Election to 1st Term**

Carina has over 20 years of social finance experience in her various roles with SEED Winnipeg where she currently serves as the Co-Director. Her experience includes working with various levels of government, multi-year financial plans and forecasting, and working with low-income individuals and communities. She completed the Women's Leadership Certificate Program at St. Francis Xavier University, Coady Institute for Development where she graduated with distinctions, holds an Advanced Diploma from the Red River Community College, International Business as well as a Bachelor of Arts Degree from the University of Manitoba.

John Nicholson – Faith Group Representative – Election to 2nd Term

From 1997-2016, John worked as a portfolio manager at National Bank Financial serving a client base that included both high net worth individuals as well as charitable foundations, religious communities, and Catholic organizations. John retired in 2016 and now serves as a consultant to charitable groups in Canada. He is currently involved with the Roman Catholic Archdiocese of Winnipeg as Director of Development. John, his wife Vera, and their two children are members of Holy Family Ukrainian Catholic Parish in Winnipeg. John serves on the Parish Council, the Archeparchy of Winnipeg Finance Council, and is a former Grand Knight of Council 8499.

Kenneth Thomas - Community Representative - Election to 1st Term

For the past 20 years, Ken's career background has been in senior financial and operational roles in dynamic and growing companies. Currently, his role is Corporate Governance with Bridge Road Construction Ltd., with a focus on project financing submissions, regulatory compliance matters of operating companies, risk management oversight, and due diligence coordination on Mutual Fund Trust and related entities. Ken is passionate about making a difference in peoples' lives and has been privileged to serve and contribute as a volunteer on not-for-profit boards on a local, provincial, and national level serving in executive and committee leadership roles with Safety Services Manitoba (Past Chair), the Manitoba Chambers of Commerce (Past Chair), Skills Connect Inc. and Third Quarter (Chair of Audit Committee), and the Winkler & District Chamber of Commerce (Past-President). Ken enjoys spending time outdoors, golfing, reading, traveling, and new adventures with the grandkids.



Lynda Trono – Faith Group Representative – Election to 2nd Term

Lynda originally became involved with Jubilee Fund in 1998 at an ecumenical event called Building a Moral Economy. She was involved in the dreaming stages of the Jubilee Fund when she was young. Now years later, she is excited about being involved again. Lynda is a Diaconal Minister with The United Church of Canada. She has lived in Manitoba since 1995 and in that time has served as Conference Minister for Education, Justice and Communication with the Prairie to Pine Region of the United Church of Canada and worked with St. Mary's Road United Church as part of their ministry team. For the past 9 years, she has been the Community Minister at West Broadway Community Ministry where she has increased her capacity to love. In her spare time, Lynda has volunteered with the North American Interfaith network as its Program Conveyor. She has a strong interest in working on issues of justice with people from different faith backgrounds. During her time at West Broadway Lynda received the West Broadway Pillar of the Community Award and the UNPAC Activist Award – Not Afraid to Get her Hands Dirty. She is looking forward to getting her hands dirty with the Jubilee Fund