



22nd Annual General Meeting

April 21, 2021

Winnipeg, MB



The Jubilee Fund Inc.
22nd Annual General Meeting
Wednesday April 21, 2021

Zoom: <https://us02web.zoom.us/j/83616709812?pwd=eTdMNktTemYrT09ML3ZwT2FaY2Indz09>

Meeting ID: 836 1670 9812

Passcode: 281740

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AGENDA

Welcome – **7:00 PM**

Call to order

Approval of the Agenda

Approval of the minutes from Wednesday April 22, 2020 Annual General Meeting

Reports

- Presidents Report
- Auditors Report
- Approval of the 2020 Audited Financial Statements
- Appointment of the Auditor for 2021

Nomination Committee Report (including biographies)

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

Questions from the membership

Closing Remarks

Adjournment



The Jubilee Fund Inc.
21st Annual General Meeting
Wednesday April 22, 2020
Via Zoom

Welcome – 7:30 PM

Call to order – 7:37 PM **Ryan Clement**

Approval of the Agenda

Marlene Coughlin/Alexandra Aquila, Carried

Approval of the minutes from Wednesday April 17, 2019 Annual General Meeting

Sister Edith Grenier/Sharen Tremblay, Carried

Reports

- Presidents Report – **Ryan Clement**
- Auditors Report – **Bradley Keefe, Fort Group Chartered Professional Accountants**
- Approval of the 2019 Audited Financial Statements
Nico Velthuys/Sharen Tremblay, Carried
- Appointment of the Auditor for 2020
Nico Velthuys/Darryl Loewen, Carried

Nomination Committee Report – **Jim Komishon**

- Election of Board Member – **Kimber Corthey**
Jim Komishon/Sharen Tremblay, Carried
- Recognition of departing Board Member
Geila Hailu, resigned as a Faith member after a job transfer. Jim acknowledged her contribution to the board of Jubilee Fund

Questions from the membership - None

Closing Remarks – **Ryan acknowledged Geila Hailu as a departing board member. Reminder to renew memberships**

Adjournment – 8:08 PM

Nico Velthuys/Mark Adams, Carried



Ryan Clement, President



Alice Reimer, Recorder

President Report
Period Ending December 31, 2020

The year 2020 will be remembered by everyone as the year of the pandemic; an interesting and stressful year, with lockdowns, learning to accept online meetings as the new norm, worrying about our own health and the health of others, both physically and mentally, while still working through our daily lives. Many of us are very thankful that we still have positions of work, and have been able to maintain some normalcy of our daily routines, while others have been furloughed, or permanently laid off. Many businesses, both small and large, have all been affected by the current Corona-virus pandemic affecting their employees and the amount of work they can provide them. This will disproportionately affect the individuals that are living pay cheque to pay cheque, the individuals on, below, and even above the poverty line. To help remedy this, the Jubilee Fund is now more important than ever, to help small-businesses, non-profits, and any social enterprise help lift and restore individuals that are living in poverty and struggling to make ends meet. We will be there to help in every and any capacity we can to help these individuals.

On the financial side, for the 2020 fiscal year the Jubilee Fund continues to be in a strong financial position, and able to loan and provide support for many organizations during the past year. Your continued support of the organization over the past year has been greatly appreciated, and your continued support is necessary for the Fund to continue its great work. Please note, that for every \$1 invested into community projects through the Jubilee Fund, there is an average return of \$4 in social and economic value created.

The past year has been a transition year for the Jubilee Fund, both in terms of getting used to the pandemic and working online, but also one of our employees has retired and we have transitioned a new Executive Director into the organization. Derek Pachal has been with the Jubilee Fund in various roles with the organization since 2012, and took on the Executive Director role in September 2017. During Derek's tenure with the Jubilee Fund many positive achievements and milestones were met, and he led the organization to its current state, a strong and healthy organization which has contributed greatly to Manitoba already, yet with still great potential to give even more. We sincerely wish Derek the best in his much-deserved retirement, and thank him for the guidance and support he has provided the Jubilee Fund. Taking on the role of Executive Director is Peter Cantelon, a great candidate that has much experience with non-profit organizations, and I would like to formally welcome him and look forward to working with him.

The Jubilee fund would simply not be possible without our dedicated staff, whom we would like to thank, Monica Dueck, Alice Reimer and our new Executive Director Peter Cantelon. Their ongoing efforts have raised the awareness and effectiveness of The Jubilee Fund immeasurably.

Respectfully submitted,

Ryan Clement
President

Executive Director Report

Period Ending December 31, 2020

Overview

Hello – my name is Peter Cantelon and I had the privilege of started as Executive Director of Jubilee Fund on Feb. 1, 2021. What this means is my report is reflective of a year that I was not part of Jubilee Fund. However, this does not mean it is not substantive. One can reflect and report on items and circumstances with the help of those that came before and those teammates still here. That is the case with this report. I am indebted to Monica and Alice for their assistance. Thanks to outgoing Executive Director Derek Pachal for his extensive notes.

This time last year we were well beneath the grip of COVID-19 and though we are all well beyond tired of talking about it we must admit that it is still having a significant impact (though light is at the end of the tunnel) and do the diligence of discussing how.

Every sector without exception has been impacted by COVID-19, especially the not-for-profit sector. Jubilee Fund's target audience, not-for-profits that work to reduce and end poverty, have had to batten down the hatches and shelter in place as this pandemic storm rages. This means little to no program development and/or expansion given funding uncertainties and more which is reflected in the fact that Jubilee Fund did not add substantially to its financing projects.

Strategic Planning (Update)

As you are aware Jubilee Fund underwent the creation of a new strategic plan which was reported on in last year's report. In short, we continue to be focused on expanding the project pipeline and generating additional operational revenue in order to reduce exposure to the significant funding received from the province of Manitoba.

Other items of focus continue to include: Increasing rural & northern lending; expanding lending options to possibly include peer-to-peer lending and/or direct lending; evaluate opportunity for Jubilee Fund to offer expert services to other not-for-profits; and to develop a Planned Giving Program (which is well under way with thanks to Monica for her leadership here).

Opportunity to Evolve

With rapid change occurring in the not-for-profit space, particularly in funding, Jubilee Fund began looking at (and will continue to research) ways to ensure our long-term viability, continued and growing impact of Jubilee Fund investments and reduce funding uncertainty through broadening and adding revenue streams.

Our Mission Statement says: *"The Jubilee Fund is a non-profit lender that finances **organizations and individuals** that do not qualify for traditional financing. The Jubilee Fund's mission is to **finance projects that reduce poverty and have a positive social impact in Manitoba.**"*

Jubilee Fund excels at financing organizations and social impact projects that reduce poverty. Consider the bold text in our mission and consider that the current challenging market may provide Jubilee Fund with the

opportunity to look more closely at adding initiatives targeting individuals and projects that have a positive social impact in Manitoba.

Loans and Loan Guarantee for the period ending December 2020

While 2020 remained slow in terms of social impact project uptake we were pleased to offer the South Sudanese Centre with a loan from our new Emergency Loan Fund. We were also pleased to provide Portage Community Revitalization Corporation with a direct loan as a down payment for their new facility.

Current Financing

Social Impact Project	Loan Guarantee Purpose	Term ending	Amount of Loan or Loan Guarantee
South Sudanese Centre	Emergency Loan Fund	March 2022	\$5,000
Portage Community Revitalization Corp.	Down payment on a mortgage for a single-story commercial building	October 2026	\$110,000
Springfield Learning Centre	Funding to add 21 new subsidized child care spaces	May 2024	\$50,000
Ryerson School Age Centre	Renovate space for a day care at a seniors 55+ Centre	October 2026	\$120,000
KAO Thompson Child Care	Renovate space to provide Day care for children of students at the University of the North	June 2024	\$80,000
Cognitive Behaviour Therapy Institute	Provide counselling services for incarcerated individuals and children in care	June 2022	\$75,000
Garden Grove Day Care	Renovate space to provide Day care for children of Newcomers	September 2022	\$75,000
Chapman Day Care	Maintain day care spots after forced relocation	July 2022	\$160,000
Neechi Commons	Purchase land for Neechi Commons	Term ended May 2015	\$152,000 In Arrears
Manitoba Green Retrofit	Capitalise materials and wages	January 2022	\$112,000
SAM Management	Renovation study on low income apartment complex	February 2020	\$30,000 (\$1,873 remaining)

Christ Apostolic Church and Rehoboth Christian Centre	Purchase of building for Rehoboth Centre	December 2022	\$52,500
Merchant's Corner	To bridge pledges in order to pay for construction costs	April 2021	\$65,000

Paid in full Club

One loan guarantee repaid in full in 2020. Pollack's Hardware as well as Merchant's Corner completed their loan payments on time. Congratulations!

Risk Management

The Jubilee Fund is a "character lender". We provide loan guarantees without equity and assess our risk based on the relationship we build with organizations, 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!

The Jubilee Fund is fortunate to have a history of support from our community.

Assiniboine Credit Union is a founding and administrative partner since 2000 and continues to go beyond to support our work with cross marketing activities and financial support.

The Winnipeg Foundation is a very important investment and funding partner in our work over the last several years. Initially The Winnipeg Foundation bought \$500,000 of JICs over 5 years and has now offered to match all JIC's dollar for dollar up to \$100,000 per year for 5 years.

The Province of Manitoba Department of Municipal Relations has been a long-time supporter of Jubilee Fund providing us with funding to support a portion of our staffing costs.

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

Respectfully Submitted,

Peter Cantelon
Executive Director

Fund Development Manager Report

Period Ending December 31, 2020

Donations

Despite the impacts of COVID-19 on the operations of Jubilee Fund, 2020 was a strong donation year. This is in large due to the increased generosity of previous and new supporters as well as the generosity of Champagne Brunch Sponsors (Penner International, Assiniboine Credit Union, Blue Cross and Payworks) turning their sponsorship funds into donation matches.

In the 2020 Financial Statements, you will notice a large increase in donations from 2019. That is a reflection of JICs that were donated to us in the amount of \$80,413.19 throughout 2020. The JIC donations were placed into the loan fund and were not donations made towards operations.

CAGP (Canadian Association of Gift Planner) reached out to us in early 2019 offering to assist us with the creation of a Planned Giving program with the support and guidance of professionals in the industry. As Jubilee Fund works to develop a Planned Giving Program geared towards JIC donations, the goal is that JIC donations will become a regular donation route. JIC holders, whether they are an organization or an individual, will be encouraged to donate their JIC once they no longer wish to manage the JIC personally. JIC donations through the Planned Giving Program will serve many purposes including flexibility in the loan fund and security for operations. JICs donated to the Jubilee Fund, generate a higher interest than regular JICs which assists with operations as interest generated from JICs goes towards Jubilee Fund operations. One exciting accomplishment towards building the Planned Giving Program, was the creation of our new Planned Giving Advisory Committee. The Planned Giving Advisory Committee includes skilled community members with extensive experience regarding planned gifts such as bequest, stock and investments. The Committee is comprised of a lawyer, financial wealth management advisor, real estate agent, CPA and insurance broker. The Planned Giving Advisory Committee will be crucial in the evaluation and acceptance of planned gifts, they have already proven to be an excellent source in building the Planned Giving Program which is scheduled to launch January 1, 2022.

Due to the generosity of the Cardinal Foundation, we were able to set-up a proper donor database in 2020. All Jubilee Fund supporters' data and Jubilee Fund supporter paper files were transferred to our new database, DonorPerfect; the system is in full use currently. DonorPerfect increases security for Jubilee Fund supporters and assists in streamlining internal procedures, allowing more focus for programming.

Memberships

We ended 2020 with 57 Jubilee Fund Members. This reflects a 4 Member increase from 2019.

Tall Grass Prairie Bread Company, Diversity Foods and Pollock's Hardware have all agreed to partner with Jubilee Fund for the 2021-2022 membership year by providing discounts to Jubilee Fund Members.

Grants

2020 grants were collected from the following sources:

- Four annual/previous grantors
- Three new grantors

Two out of the seven grants received, were grants specifically focused on COVID-19 impacts to Jubilee Fund operations. In addition, grants were received through the Provincial and Federal Government.

Events

Community Based Solutions/AGM - Our virtual 21st Annual General Meeting had an attendance of approximately 50 people. Despite the event turning virtual as a result of COVID-19 keeping expenses low, we would like to acknowledge The Grey Nuns unwavering financial support for the event; thank you! Through the event, we gained 24 new contacts and one new member.

HOPE – A Poverty Simulation – Through a series of conversations with Jubilee Fund team members, supporters and Board Members, the idea was formed to create a poverty simulation geared towards educating the public on the underlying issues of poverty that are not generally discussed. The simulation was designed by a committee; committee members are familiar with Jubilee Fund and have worked in various capacities with the poverty reduction sector for many years. The first test launch of the simulation was held in July 2019, at which time we completed a series of surveys in order to edit the simulation for final release in 2020. Due to the impacts of COVID-19, we were unable to host the final release event. Moving forward, this simulation will be available on a cost recovery basis for rental to the community at large. In addition, Jubilee Fund will run the simulation annually in June, COVID-19 permitting starting in 2022.

PROJECT TOUR – Due to COVID-19, this event was cancelled for 2020. COVID-19 permitting, we will be hosting our 3rd annual Project Tour in mid-September in 2021.

CHAMPAGNE BRUNCH – Due to COVID-19, this event was cancelled for 2020. COVID-19 permitting, we will be hosting our 3rd annual Champagne Brunch on November 6, 2021.

Jubilee Investment Certificates

We had a total of 19 JICs up for renewal in 2020 with a combined value of \$162,539.06; over 99% of the JIC funds were either renewed or donated. In addition, we sold \$144,588 in net new JICs, four of which were received from new investors. Overall, in 2020 we increased investments by 12 net new investments.

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. Having all net new JICs matched, provides Jubilee Fund with the opportunity to have our loan fund grow to well over \$2 million. We received The Winnipeg Foundation's investment match check for 2019 JICs sold (\$144,636), in October 2020. Jubilee Fund will receive the match check from The Winnipeg Foundation for the 2020 JICs sold, in October 2021.

Our total goal for JIC sales for The Winnipeg Foundation investment match is \$500,000 by 2023. As of December 31st of 2020, we have another \$103,886 left to sell in net new JIC to fulfill the match.

Marketing

Decision Theory Media created a social impact project explainer video in order to increase poverty reduction projects applying to Jubilee Fund for flexible financing. Decision Theory Media used the video as a training tool to teach Jubilee Fund team members how to create Jubilee Fund videos moving forward. The completed video valued at \$30,000 and created in-kind, aired on our website and social media platforms in late 2020.

When combining all Jubilee Fund social media platforms (Twitter, Facebook, LinkedIn, Instagram), we gained 412 followers in 2020. Upon the suggestion of an external social media expert, we will be moving towards focusing more on Facebook, LinkedIn and Instagram, and less focus on Twitter in 2021. 2020 included us testing project recruitments ads which proved effective from our preliminary reviews.

Perhaps the most exciting marketing centre of 2020, was the creation of our new Marketing Communications Plan. We were able to partner with Argyle to have a full external audit done on all our marketing materials, website and social media platforms. 2021 will include working towards implementing impactful changes suggested through the new Marketing Communications Plan. The primary goal is to simplify our materials to give Social Impact Projects a simpler understanding of our financing resources for Manitoba non-profits. We look forward to seeing our awareness grow in the non-profit community as suggested changes are implemented moving forward.

On behalf of the Jubilee Fund, thank you to all our ethical investors, donors, members and grantors. Thank you for making Jubilee Fund's mandate of poverty reduction possible! We would also like to highlight the continued support of our partners, The Winnipeg Foundation and Assiniboine Credit Union. As key pillars of the Jubilee Fund in a variety of ways, Jubilee Fund's capacity continues to grow because of their crucial partnerships with us. Last but not least, thank you to the community members that share Jubilee Fund's mandate with their community on a regular basis and help build awareness around our mission. A full list of Jubilee Fund supporters can be found by visiting our website, www.jubileefund.ca.

Respectfully submitted,

Monica Dueck
Fund Development Manager

Report of the Treasurer

I have reviewed the following audited financial statements for fiscal year 2020 and find them to be a reasonable and accurate reflection of Jubilee Fund's financial state in 2020. As such I would recommend them to the membership for acceptance.

Nico Velthuys
Treasurer

Accounting/Office Manager Report
Period Ending December 31 2020

The year 2020 turned out to be a difficult one to love.

Still, good things did happen. Following are the silver linings for Jubilee Fund for 2020.

- We moved our offices to mostly home offices, taking turns rotating in and out of the office.
- We learned to communicate mostly remotely through Zoom, telephone calls, and email.
- Meetings were by appointment only, either socially distanced or by Zoom
- We qualified for "Canada Emergency Wage Subsidy" for \$75,756.21, and "Canada Emergency Rent Subsidy" for \$1712.36
- We received two additional COVID grants for operations
- We were generously gifted matured JICs in the amount of \$80,413.19
- 2020 was a leap year, so an extra day of interest (albeit at a much lower rate)

Respectfully submitted,

Alice Reimer
Accounting/Office Manager

**THE JUBILEE FUND INC. INDEPENDENT
AUDITOR'S REPORT FINANCIAL
STATEMENTS DECEMBER 31, 2020**

DRAFT

THE JUBILEE FUND INC.
DECEMBER 31, 2020 INDEX

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INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the accompanying financial statements of The Jubilee Fund Inc., which comprise the statement of financial position as at December 31, 2020, and the statements of operations and 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Jubilee Fund Inc. as at December 31, 2020, 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 organizations.

Basis for Qualified Opinion

In common with many charitable organizations, The Jubilee Fund Inc. derives revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues from this source was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenue, excess revenue of expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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.

Other Information (continued)

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence over the completeness of donations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 representing the underlying transactions and events in a manner that achieved 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 APPROVED

CHARTERED PROFESSIONAL
ACCOUNTANTS INC.

THE JUBILEE FUND INC.
STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2020

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
ASSETS					
Cash	\$ 316,436	205,389	201,239	723,064	899,776
Accounts receivable (Note 3)	22,768	-	-	22,768	27,623
Prepaid expenses	2,233	-	-	2,233	3,256
Due from General Fund (Note 12)	-	134,741	-	134,741	-
Loans receivable (Note 4)	-	6,491	-	6,491	-
Pooled Investment Account (Note 7)	154,482	-	-	154,482	162,795
Winnipeg Foundation Investment Account (Note 8)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
	595,919	346,621	201,239	1,143,779	1,193,450
Loans receivable (Note 4)	-	106,996	-	106,996	-
Pooled Investment Account (Note 7)	661,505	-	-	661,505	505,520
Winnipeg Foundation Investment Account (Note 8)	<u>601,637</u>	<u>-</u>	<u>-</u>	<u>601,637</u>	<u>458,647</u>
	<u>\$ 1,859,061</u>	<u>453,617</u>	<u>201,239</u>	<u>2,513,917</u>	<u>2,157,617</u>
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities (Note 5)	\$ 15,883	-	-	15,883	16,810
Deferred revenue (Note 6)	19,200	58,175	-	77,375	59,426
Due to Restricted Fund (Note 12)	134,741	-	-	134,741	-
Current portion of Jubilee Investment Certificates (Note 7)	154,482	-	-	154,482	162,795
Current portion of Winnipeg Foundation investment (Note 8)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
	424,306	58,175	-	482,481	339,031
Jubilee Investment Certificates (Note 7)	547,090	-	-	547,090	471,520
Winnipeg Foundation investment (Note 8)	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>455,464</u>
	1,571,396	58,175	-	1,629,571	1,266,015
NET ASSETS					
Unrestricted	287,665	-	-	287,665	141,735
Internally restricted	-	-	201,239	201,239	191,847
Externally restricted	<u>-</u>	<u>395,442</u>	<u>-</u>	<u>395,442</u>	<u>558,020</u>
	<u>287,665</u>	<u>395,442</u>	<u>201,239</u>	<u>884,346</u>	<u>891,602</u>
	<u>\$ 1,859,061</u>	<u>453,617</u>	<u>201,239</u>	<u>2,513,917</u>	<u>2,157,617</u>

APPROVED BY THE BOARD:

President

Treasurer

**THE JUBILEE FUND INC.
STATEMENT OF OPERATIONS YEAR
ENDED DECEMBER 31, 2020**

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
REVENUE					
Donations	\$ 134,418	-	-	134,418	82,950
Government of Manitoba grant	60,000	-	-	60,000	80,000
Foundation and corporate grants	105,160	-	-	105,160	64,935
Fundraising revenue	1,000	-	-	1,000	15,325
Interest	25,689	5,940	3,064	34,693	45,236
Memberships	2,750	-	-	2,750	2,625
Canada Emergency and Temporary Wage Subsidies (Note 13)	75,756	-	-	75,756	-
Canada Emergency Rent Subsidy (Note 13)	1,712	-	-	1,712	-
	<u>406,485</u>	<u>5,940</u>	<u>3,064</u>	<u>415,489</u>	<u>291,071</u>
EXPENSES					
Administration					
Admin fee for JIC holders	5,281	-	-	5,281	4,332
Annual meeting and board meetings	1,687	-	-	1,687	4,457
Audit and legal fees	26,928	-	-	26,928	6,759
Directors' liability insurance	811	-	-	811	801
Fees for service	736	-	-	736	1,588
Fundraising expenditures	386	-	-	386	7,954
Interest fees - Winnipeg Foundation	2,959	-	-	2,959	2,570
Memberships and publications	473	-	-	473	274
Other fees and registrations	240	-	-	240	25
Professional development	1,039	-	-	1,039	3,071
Office					
Brochures and newsletter	-	-	-	-	253
Fundraising software	3,703	-	-	3,703	839
Insurance	870	-	-	870	1,012
Marketing and promotions	3,015	-	-	3,015	4,520
Office stationery and supplies	8,345	-	-	8,345	18,174
Postage and courier	1,400	-	-	1,400	5,541
Rental	15,600	-	-	15,600	12,801
Telephone and telecommunications	4,634	-	-	4,634	5,404
Staff					
Salaries and wages	192,638	-	-	192,638	180,710
Other					
Loan loss (Note 14)	-	-	152,000	152,000	-
	<u>270,745</u>	<u>-</u>	<u>152,000</u>	<u>422,745</u>	<u>261,085</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 135,740</u>	<u>5,940</u>	<u>(148,936)</u>	<u>(7,256)</u>	<u>29,986</u>

THE JUBILEE FUND INC.
STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED
DECEMBER 31, 2020

	<u>GENERAL FUND</u>	<u>RESTRICTED FUND</u>	<u>LOAN LOSS RESERVE FUND</u>	<u>2020</u>	<u>2019</u>
NET ASSETS, BEGINNING OF YEAR	\$ 141,735	558,020	191,847	891,602	861,616
Excess (deficiency) of revenue over expenses	135,740	5,940	(148,936)	(7,256)	29,986
Interfund transfers (Note 11)	<u>10,190</u>	<u>(168,518)</u>	<u>158,328</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 287,665</u>	<u>395,442</u>	<u>201,239</u>	<u>884,346</u>	<u>891,602</u>

THE JUBILEE FUND INC.
STATEMENT OF CASH FLOW YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
CASH PROVIDED BY (USED IN): OPERATING		
ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (7,256)	29,986
Change in non-cash working capital: Accounts receivable	4,856	(26,014)
Prepaid expenses	1,024	(2,615)
Loans receivable	(113,487)	100,307
Accounts payable and accrued liabilities	(930)	11,564
Deferred revenue	<u>17,950</u>	<u>(18,750)</u>
	<u>(97,843)</u>	<u>94,478</u>
INVESTING ACTIVITIES		
Purchase of pooled investments	(147,672)	(198,191)
Purchase of Winnipeg Foundation investments	<u>(142,990)</u>	<u>(33,202)</u>
	<u>(290,662)</u>	<u>(231,393)</u>
FINANCING ACTIVITIES		
Proceeds from Jubilee investment certificates	67,258	164,191
Proceeds from Winnipeg foundation investment	<u>144,536</u>	<u>55,464</u>
	<u>211,794</u>	<u>219,655</u>
CHANGE IN CASH	(176,711)	82,740
CASH, BEGINNING OF YEAR	<u>899,776</u>	<u>817,036</u>
CASH, END OF YEAR	<u>\$ 723,064</u>	<u>899,776</u>

THE JUBILEE FUND INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

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

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 safety measures to combat COVID-19 (Coronavirus) and the government response continue to evolve and change quickly. It is management's opinion that the Organization has adequately adapted to the impact of this pandemic and will continue to maintain operations for the foreseeable future. Management is currently accessing government financial assistance programs for which it is eligible. While management will continue to monitor and evaluate the implications of the pandemic, it is difficult to predict the extent and duration this pandemic could have on the future finances and operations of the Organization.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 General Fund.

The Organization recognizes government, foundation and corporate grants, donations, and fundraising revenue as revenue when received or receivable in the General Fund.

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

The Canada Emergency Wage Subsidy ("CEWS") is recognized as revenue for the corresponding period for which eligible employee remuneration is paid and the claim has been filed.

(c) Tangible capital assets

Tangible capital assets are expensed to operations in the year purchased. During the year, \$2,501 in capital assets were expensed (2019 - \$4,800).

(d) Financial instruments

Financial instruments held by the Organization include cash, accounts receivable, loans receivable, pooled investment account, Winnipeg Foundation investment account, accounts payable and accrued liabilities, Jubilee Investment Certificates and Winnipeg Foundation investment. 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 are 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, 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 become 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.

THE JUBILEE FUND INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

3. ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
GST public service bodies' rebate	\$ 959	803
Interest	1,400	1,320
Donations	1,200	1,500
Grants	3,000	24,000
Canada Emergency Wage and Rent Subsidies (Note 13)	<u>16,209</u>	<u>-</u>
	<u>\$ 22,768</u>	<u>27,623</u>

4. LOANS RECEIVABLE

Loan receivable from Portage La Prairie Community Revitalization Corporation, requiring monthly payments of \$684 including annual interest of 4.28%, due June 1, 2040	\$ 108,487	-
Loan receivable from South Sudanese Community Centre Revitalization Corporation, requiring monthly payments of \$285 with interest of 2%, due August 1, 2022	<u>5,000</u>	<u>-</u>
	113,487	-
Less: current portion	<u>(6,491)</u>	<u>-</u>
	<u>\$ 106,996</u>	<u>-</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2020</u>	<u>2019</u>
Trade payables	\$ 10,648	13,709
Assiniboine Credit Union	505	425
Vacation payable	3,850	1,976
Winnipeg Foundation	<u>880</u>	<u>700</u>
	<u>\$ 15,883</u>	<u>16,810</u>

6. DEFERRED REVENUE

	<u>Balance December 31, 2019</u>	<u>Revenue Received</u>	<u>Revenue Recognized</u>	<u>Balance December 31, 2020</u>
Penner International Inc.	\$ 1,250	1,250	(2,500)	-
Sisters of our Lady of the Missions	58,176	-	-	58,176
Catherine Donnelly Foundation	-	25,500	(22,500)	3,000
Assiniboine Credit Union	-	4,200	-	4,200
Province of Manitoba	<u>-</u>	<u>72,000</u>	<u>(60,000)</u>	<u>12,000</u>
	<u>\$ 59,426</u>	<u>122,950</u>	<u>(105,000)</u>	<u>77,376</u>

THE JUBILEE FUND INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

7. 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, 2021	\$	154,482
2022		96,138
2023		213,596
2024		187,549
2025		<u>49,807</u>
		701,572
Less: current portion		<u>(154,482)</u>
	\$	<u>547,090</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, 2020 were between 1.95% to 3.30%.

During the current fiscal year, the Organization invested \$80,000 (2019 - \$34,000) into the pooled investment account. These investments have five-year terms with interest rates at 2.95% and 3.30%.

8. 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, 2021	\$	100,000
2022		100,000
2023		100,000
2024		155,464
2025		<u>244,536</u>
		700,000
Less: current portion		<u>(100,000)</u>
	\$	<u>600,000</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, 2020 were between 1.60% to 2.35%.

THE JUBILEE FUND INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

9. 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>2020</u>	<u>2019</u>
Social projects	\$ 421,607	406,988
Business projects	55,565	236,931
Housing projects	<u>2,593</u>	<u>40,988</u>
	<u>\$ 479,765</u>	<u>684,907</u>

10. 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 interest rate cash flow risk.

10. FINANCIAL RISK MANAGEMENT (Continued)

(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, 2020, the Organization has an unrestricted cash balance of \$316,436 (2019 - \$219,846).

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.

THE JUBILEE FUND INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2020

11. INTERFUND TRANSFERS

During the year, the Board of Directors approved the following transfers of:

- \$168,518 from the Restricted fund to the Loan Loss reserve fund; and
- \$10,190 from the Loan Loss reserve fund to the General fund.

12. INTERFUND BALANCES

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

13. CANADA EMERGENCY WAGE AND RENT SUBSIDIES

In April 2020, the Government of Canada announced the Canada Emergency Wage Subsidy ("CEWS") program in order to help employers re-hire employees, prevent job losses and provide relief in response to challenges posed by the COVID-19 pandemic. The Organization has determined that it met the employer eligibility criteria including meeting the revenue reduction requirements and incurring eligible remuneration and applied for the CEWS. As of December 31, 2020, the Organization received \$61,099 under the program with a further \$14,657 accrued up to December 31, 2020 representing a total of \$71,272. The Organization intends to continue its participation in the CEWS program, subject to meeting the eligibility requirements. In October 2020, the Government of Canada announced extending the program through June 2021. The organization also received \$1,712 from the Canada Emergency Rent Subsidy program and a further \$4,484 from the Temporary Wage Subsidy Program.

14. LOAN LOSS

During the year, a loan guarantee recipient defaulted on a loan. As a result, the Organization was liable to repay the \$152,000 loan to the Assiniboine Credit Union.



**NOMINATING COMMITTEE REPORT
ELECTION TO THE BOARD OF DIRECTORS**

ANNUAL GENERAL MEETING – APRIL 21, 2021

The Board of Directors of the Jubilee Fund nominates the following 8 candidates (9 vacancies) for approval.

2nd Term*

Regular Board Position

Kemlin Nembhard

1st Term*

Faith Board Position

Elizabeth Hogue – Previously appointed.

John Nicholson – Previously appointed.

Lynda Trono

Regular Board Position

Dan McInnis – Previously appointed.

Ghizlane Bagui

Malcolm Smith

Oswald Sawh

**Terms are typically 3 years*

BIOGRAPHIES

Kemlin Nembhard

Kemlin is an innovative and collaborative leader who is committed to building a strong and healthy community and to social and environmental justice for all. She has 25 years of management experience working for organizations including Canadian Women's Health Network, Women Advancement Trust in Tanzania, Canadian Federation of Students, Province of Manitoba and Daniel McIntyre/St. Matthews Community Association. She currently works as a Co-Commissioner for the NDP. Kemlin volunteers her time with a variety of organizations including the Women's Health Clinic, Manitoba Human Rights Commission, Manitoba Women's Advisory Council, Workers of Colour Support Network, Winnipeg Folk Festival, Friends of Sherbrook Pool, West End Commons and many others. She also serves on several boards including the West End Cultural Centre, Horizons Magazine and CKUW 95.9 FM community radio station.

Elizabeth Hogue

Liz is a wife, mother of three adult children and their spouses and grandmother of four. She is a retired Registered Nurse who worked most of her career in Long Term Care. Her interests have always been related to family, church, social justice, healthy communities and in preserving heritage. She has had the opportunity to volunteer in diverse areas of her community and now dedicates her volunteer time to Canadian Catholic Organization for Development and Peace- Caritas Canada, her church and the Cook's Creek Heritage Museum. The work of the Jubilee Fund fits with Liz's values of dignity, respect, common good and economic justice and she is excited to become involved in its work.

John Nicholson

Upon graduating from Carleton University in Political Science John worked in the office of Winnipeg MP Ron Duhamel for several years both in Ottawa and locally. Upon leaving Mr. Duhamel's office John pursued a 20-year career at National Bank Financial as an advisor to several institutions. These organizations were primarily religious in nature (Catholic Diocese, Archdioceses, Foundations, charities, and religious communities). In 2017 John retired from National Bank Financial and was asked to join the Archdiocese of Winnipeg as Director of Development. Currently John serves on the Holy Family Parish Council as Treasurer and the Ukrainian Catholic Archeparchy Finance Council. John identifies with the Jubilee Funds commitment to ethical investing. He believes that by providing timely bridge financing and loan guarantees to deserving projects they can take their initiatives to the next level and thereby generate success and positive social impact in our community. John and his wife Vera have two grown children (Emily and Roman) and in his spare time enjoys sailing, playing hockey, and reading

Lynda Trono

Lynda's involvement in the Jubilee Fund started back 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 that she is old, 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

Former Conference (now part of the Prairie to Pine Region) 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

Dan McInnis

Dan is a proud Manitoban with a keen interest in a broad range of environmental and social issues. Dan has a diverse background in public policy development, program implementation and operational management. Prior to "retirement", Dan was Assistant Deputy Minister responsible for Manitoba's climate change and environmental protection programs. He represented Canada's interests at four international climate change meetings as well as oversaw the successful implementation of the Beyond Kyoto Climate Change Action Plan. Other positions include senior engineering management roles with municipal governments. Subsequent to "retirement", Dan has undertaken a number of roles and projects. These include Executive Director of Sustainable Building Manitoba; environmental-related projects and various management assignments for clients. Dan currently serves on three boards and volunteers whenever asked. In no particular order, Dan enjoys being a grandfather, trips with his wife, the Winnipeg Blue Bombers, golf and playing racquetball (now pickle ball).

Ghizlane Bagui

Ghizlane came to Winnipeg from Morocco at the age of 18 to pursue education. She attended Laurentian University where she obtained a bachelor of Commerce (Hons). Thereafter, Ghizlane obtained the Chartered Professional Accountant designation. Ghizlane has ten years' experience in the provincial government in various finance roles. She currently works as a Financial Officer for Emergency Management, a division of Manitoba Infrastructure and Technology. As a newcomer in January 2007, Ghizlane faced many challenges, which she overcame with perseverance and good company. She would like to give back to the community, which led her to the Jubilee Fund Board. Ghizlane is passionate about helping others by providing tools to help them carve their own way to success.

Malcolm Smith

Malcolm Smith is a faculty member at the University of Manitoba's I.H. Asper School of Business where he has taught various courses as a professor of Marketing and served as Associate Dean and Department Head. He earned his B.Sc. (Hons.) and MBA from Queen's University and his Ph.D. from the University of Oregon. Since moving to Winnipeg in the summer of 1992, Malcolm has served on community non-profit boards and committees, and supervised numerous student groups in preparing marketing plans for local small businesses and non-profit organizations. He considers himself fortunate to have had the opportunity to teach courses in China, Taiwan, Thailand, and Ukraine. Malcolm enjoys traveling, gardening, good food, and walks in the Assiniboine Forest. Malcolm will be retiring from the University of Manitoba as of July 1, 2021, and looks forward to using his skills to help the Jubilee Fund achieve its mission.

Oswald Sawh

Oswald Sawh has been a resident of the City of Thompson for the last 28 years. Recently retiring from the Province as the Chief Executive Officer for the Communities Economic Development Fund, Oswald has been a passionate advocate for voluntarism, feeling that it is the "backbone" of a healthy community. He has served in many capacities as a Northerner, including being a former Councilor and Deputy Mayor for the City of Thompson, the founding member and Board Chair for the Thompson Humane Society, and the founding member and President for Men Are Part of the Solution, an organization that provides counselling for men and women with anger and stress issues with a focus on domestic violence and the provision of transitional housing services. Over the years, Oswald has also served on various other boards including the Ma-Mow-We-Tak Friendship Center, Royal Canadian Legion Burntwood Branch, Thompson Chamber of Commerce and the Thompson Renewal Corporation. Oswald's educational background includes a Bachelor of Commerce Honours Degree from the University of Manitoba, an MBA from Laurentian University, a Certified Professional Accounting Designation, an Economic Developers Certificate from both the Economic Developers Association of Canada and Manitoba, a Manitoba Municipals Administration Certificate from the University of Manitoba, a Certified Community Edge Trainer Certificate from EDAM, and a TAED and PAED Certificate from the Council for the Advancement of Native Development Officers. Oswald is currently working on his doctorate and is the contracted CAO for two Northern communities. He has received from the Association of Manitoba Municipalities the Recognizing Outstanding Contribution to the Board of Directors award, from CGA Manitoba, the Pinnacle Award (Recognition of Outstanding Career Achievement), the Premiere's Volunteer Service Award, and the Canada's Volunteer Award (formerly known as the Prime Minister's Award).