

Investigating the Social Impact of Jubilee Fund Bridge Financing and Loan Guarantees

A. Background

In 2018, Jubilee Fund released a report¹ which outlined the role that Jubilee Fund plays in reducing poverty and financial exclusion by providing flexible financing in the form of loan guarantees, low-interest loans, and/or bridge financing for worthy projects that, for a variety of reasons, do not qualify for traditional financing. “Worthy projects” have been defined by Jubilee Fund as those that address the issues of poverty, lack of financial assets, and lack of access to credit at either individual or organizational levels.

The primary beneficiaries of Jubilee Fund support have generally been charities, not-for-profit organizations, and social purpose businesses (co-operatives and social enterprises)². These organizations are undertaking community-based projects that reduce poverty and financial exclusion in Manitoba³ or address related social indicators of health, such as housing, food security, emotional wellbeing, or access to childcare and training opportunities.

Despite doing critical work in these realms, social purpose organizations may not have the financial or organizational capacity to secure financing for themselves. Perhaps they are renting their premises and do not have collateral to secure a traditional loan. Or, as social enterprises, they do not have a sufficiently large revenue stream to offset the concerns that financial institutions might have about investing in their projects. With Jubilee Fund serving as a trusted financial intermediary, financial institutions are assured that their investment is exposed to less risk so that they can confidently provide financing to a previously ineligible project. For the recipients, organizational stability, growth, or development become a reality, resulting in more programs and services to more people. As a result, Jubilee Fund not only increases the organizational capacity so that more social impact projects are possible, but it indirectly ensures that more Manitobans get the support and services they need.

This two-prong effect can be seen in the impact inventory that resulted from the research for the 2018 report. The organizations that received Jubilee Fund support were able to realize a wide range of outcomes as a direct result of securing the loan guarantee and/or bridge financing. This work was described as affecting individual lives, the organization's potential, community capacity, and community economic development more generally. Significant **financial and economic impacts** were realized (new funding was leveraged, business goals were advanced, revenues increased, supply chains were stabilized). Representatives from recipient organizations mentioned **social and/or non-monetary impacts** that occurred specifically because of the loan guarantee (children had access to daycare spots, marginalized employees had supportive employment, newcomers gained cooking information and skills, some people stayed out of jail). Many of the impacts had **both social and economic value** (e.g., layoffs were avoided, local food culture became more innovative, newcomers got recognition for work credentials, women got promotions into management positions). As well, **capacity in the social purpose sector** expanded through peer business mentoring, new training opportunities, increased experience with social financing, strengthening of sector-specific networks, and more ambitious goal setting⁴.

1 Roger, Margerit. 2018. Investigating the Social Impact of Jubilee Fund Loan Guarantees and Bridge Financing. (Eupraxia Training, Winnipeg).

2 Only more recently have individuals been included as primary beneficiaries for housing-related financial support.

3 “The Jubilee Fund’s mission is to finance projects that reduce poverty and have a positive social impact in Manitoba.” <http://www.jubileefund.ca> (accessed January 2018)

4 Roger, Margerit. *ibid.*

In 2021, Eupraxia Training was again approached to conduct a small research study to look at the impact of three specific projects that had been funded in recent years. The aim of the research was to explore the impacts experienced by these three organizations as a direct result of receiving Jubilee Fund support and to consider whether this might create other opportunities for Jubilee Fund to fulfill its primary mandate of contributing to the reduction of poverty in its various forms in Manitoba.

B. Research Study Working Process

To begin the research for this report, Jubilee Fund selected three recipient organizations for Eupraxia Training to interview and provided background information about Jubilee Fund's overall priorities and activities between 2001 and the present.

Background information was gathered about the organizations and then Eupraxia Training interviewed representatives and stakeholders from the three organizations. The manager and a parent board member were interviewed from the childcare centre; the manager was interviewed from the social service provider, and the manager, staff, Board, and key partners were interviewed for the small-city community centre.

The goal of the interviews was to understand the working relationship between Jubilee Fund and the recipient organization and then to understand the effect of the Jubilee Fund's support on the organization. Questions revolved around what had changed for the organization and its clients as well as why those changes would be considered significant for different stakeholders. The interviews were recorded and then analyzed to determine the key outcomes and impacts for the respective organizations. Additional research was completed to put the findings into a larger context. In particular, research was done into Canada's targets for the Sustainable Development Goals (SDGs), provincial poverty reduction policies, and the social and economic effects of different points that were made during the interviews. Additional interviews were conducted with umbrella groups within childcare and services for adults with intellectual disabilities.

C. Jubilee Fund Investments

The Jubilee Fund supports organizations that have a social impact in three main investment categories.

- **Community and Social Projects** are carried out in organizations such as childcare and early learning centres, service providers for adults with intellectual disabilities, cultural community centres, and community support providers for youth and under-resourced families.
- **Business Projects** includes a transportation co-op, worker cooperatives, alternative retail stores, small businesses with explicit diversity and inclusion mandates, inner city renovations projects, and community development initiatives.
- **Housing Projects** support initiatives such as student apartments, housing revitalization, co-operative housing, accessible housing for specialized populations, not-for-profit housing, and community hubs.

The three case studies that are the focus of this report fall into the **Community and Social Projects** category. It was anticipated that by understanding the effects of the Jubilee Fund's support on these three organizations further insights would emerge regarding the outcomes and impacts that can be realized in the Community and Social Projects investment category more broadly.

The organization in the first case study operates as a childcare centre just outside Winnipeg; this organization received a low-interest loan at a critical juncture when unexpected costs threatened to jeopardize its expansion project. The second organization offers a day program for adults with intellectual challenges; it had similarly received a Jubilee Fund loan guarantee to expand its programming space, allowing it to address long waitlists. The organization in the third case study is a small-city community centre that was able to purchase a building with the help of a Jubilee Fund low-interest loan. It had been renting space for years but had been unable to secure financial backing to purchase a building because it did not have the requisite capital assets.

Together, these three organizations received a total of \$213,250 in loan guarantees or loans, which constitutes just over 20% of the funds allocated between 2011 and 2021⁵ in the Community and Social Projects category. Of the 17 organizations that received support in this timeframe, eight were childcare centres, three were social service providers, two were ethno-cultural centres, two were community centres with community-based programming, one recipient provided employment-related services, and one was a church. As such, the findings of the research study could be applicable to at least half of the organizations in the investment category. Historically, the Community and Social Projects category constitutes approximately 45% of Jubilee

5 It should be noted that allocations were significantly reduced between 2019 and 2021 because of the COVID-19 pandemic.

Fund's investments. In the past ten years, this category has grown to 62.5% of the portfolio, suggesting that the importance of impacts in this category is growing as well.

Overall, in the last ten years, the Jubilee Fund has provided \$1,636,500 in loan guarantees, bridge financing and low-interest loans to organizations. This financial support leveraged \$2,148,360 in loans from Assiniboine Credit Union and an additional \$6,213,038 from the Province of Manitoba and other funders.

This means that, on average, during the past ten years every \$1 of Jubilee Fund support has created \$5 of further investment. As will be seen below, investments in Community and Social Projects bring about valuable changes at individual, family, and community levels. Some projects also contribute to broader, systemic change.

D. Case Studies

1 Springfield Learning Centre

The urgent need for childcare spaces is often in the news. While this is true for families in urban centres, the situation is particularly serious in rural areas, where travel distances are greater and childcare options are fewer. When a rural childcare centre can expand, and especially if it can increase its infant spaces, the ripple effect can be felt in families, communities, and local economies.

In 2019, a low-interest loan made possible by Jubilee Fund investors helped the Springfield Learning Centre to do just that: the licensed childcare centre in Anola, Manitoba could add 21 spaces, including eight new infant spaces⁶. As a highly regarded not-for-profit organization, Springfield Learning Centre had already been looking after children in the area for several decades. However, the local demand for childcare spaces was growing and there were no other infant spaces, which had led to long waitlists for local parents. Besides Springfield Learning Centre, which also operates childcare centres in Dugald and Hazelridge, there were no other licensed childcare options in Anola.

A need for new space

To respond to the increased need for infant spots and childcare in the area, the organization had initiated a renovation and expansion project in 2016. Unfortunately, unexpected expenses during the planning stages had led to a funding shortfall that threatened to jeopardize the whole project even though the mortgage had already been secured. Site and building studies required for engineers and architects to meet building codes and provincial regulatory requirements had exhausted all savings. Change orders added weeks and months to the planning process. Further fundraising was not possible, given the realities of the local economy and the short timeframe in which decisions needed to be made about the future of the centre. To exacerbate the situation, supply and building costs were increasing while the project was delayed⁷.

Through a recommendation from the Province of Manitoba, the connection was made to Jubilee Fund and, a short time afterwards, the Jubilee Fund loan was approved. Had this loan not been approved, the Anola community would have lost the additional infant and childcare spaces. Not only that, but Springfield Learning Centre would also have lost its savings and investment to date, as the renovation of the new space could not have gone ahead even though the new building had been purchased and the requisite site and building studies had been completed. As can be imagined, the stress on centre management and staff had been considerable.

The good news is that Jubilee Fund quickly offered a solution. Springfield Learning Centre could be approved in a timely manner because of Jubilee Fund's stream-lined intake process. Organizations are vetted according to strict eligibility criteria, but once they are approved, the support is provided quickly and thoroughly. Along with securing the necessary finances, Springfield Learning Centre had access to Jubilee Fund's connections with Assiniboine Credit Union and could request assistance with other financial processes. Jubilee Fund was available to help with paperwork and serve as a liaison in bank meetings, and could provide knowledgeable, experienced business advice as needed. This support was crucial, for although the board members were immensely supportive, they had full-time jobs and could not be asked to be available at all times.

Now the renovations of the new building are complete, and everything meets the high standards laid out in the provincial regulations. Anola's Springfield Learning Centre will have eight new infant spaces and the pre-school spaces will increase from 24 to 32. Infant and pre-school spaces will be re-located to the new building. That makes it possible for school-age children to be moved into the current space instead of having to share their space with the local senior's program. This school-age program, which needed to be taken down and put away at the end of every day as part of the space-sharing agreement, can now be set up

6 <https://www.jubileefund.ca/map-marker/springfield-learning-centres-inc/>

7 The cost of building supplies increased because of pandemic-induced market shifts.

in a permanent, dedicated space appropriate to that age group.

The anticipated benefits are realized

The most tangible, measurable effects of this Jubilee Fund investment are related to increased organizational capacity for Springfield Learning Centre. The centre has a larger physical footprint in its community, a greater profile as a service provider, and is working towards greater financial stability based on its new capital assets. The staff complement has increased, and staff time can be used more effectively because there is less time spent on packing up, setting up, and moving children from space to space. The learning environment reflects the high regulatory expectations for daylight, outdoor access, and space laid out in provincial guidelines.

The community benefits because local parents now have access to more infant and childcare spaces in their area. Until now, local families with infants needed to make childcare arrangements with friends or family members, find a babysitter in the area, or sacrifice one parent's income. Some parents had to drive an hour to and from Winnipeg each day. This was hard on the tired children in car seats and on tired parents, some of whom were doing shift work. At least 10 local families will be able to increase or sustain their income level as well as reduce driving time and costs.

Childcare is especially important in rural areas.⁸ A parent interviewed for this report stated that she and her husband had chosen Anola specifically because of the availability of licensed childcare. Childcare coverage rates (the number of available spaces for children ages 0 to 5) are 11.9% for rural areas as compared to 22.8% in urban centres, according to a 2020 Province of Manitoba report. Not only is the childcare sector 5.5% of Manitoba's GDP but childcare makes it possible for parents to stay employed. It is understandable that the Province of Manitoba would like to see more rural child care spaces; every new childcare spot helps families and helps the economy⁹.

This points to the implications that improved childcare can have on a rural community and economy. An increasing number of rural towns are seeing New Canadians arrive. Having childcare provides a place for children to learn English and adjust to a new culture. If there is affordable childcare, young parents can upgrade their skills. For example, Red River College now has a satellite campus in Portage la Prairie, giving young parents a place to do new programs. With the necessary resources in place, more young families are drawn to settle longer-term and make more of their purchases locally. Local supply chains can be strengthened, and the next generation develops an attachment to local friends, events, services, businesses, and community.

A board member of the Manitoba Child Care Association, also a director of a daycare in Portage la Prairie, explained in an interview that there have been studies linking participation in an early childcare centre with improved preparation (socially and academically) in school and increased rates of higher education as those children become adults. There are significant benefits to having children in well-run, well-funded centres. She also mentioned that for many rural parents, seasonal childcare is needed during planting or harvest. Rural childcare centres can respond to such specialized needs. If parents work and go to school, this often involves more travel time than in the city, and the time they need to have their children in care can often extend over the 10-hour limit of care mandated by the Province of Manitoba. Further, for parents who live in a small city and do not drive, there is no public transportation, and it can be very costly to take taxis or shuttles to drop off/pick up children. Adequate childcare spaces in rural areas addresses all of these needs.

Key Outcomes:

- **Family outcomes:** time saved, cost savings, reduced stress, ability to sustain parental employment, increased opportunity for parents to participate in professional development or training, increased family stability, local friendship circles for children
- **Organizational Outcomes:** more space, better quality of learning environment, new staff, increased outreach capacity, increased community profile, new financial asset, stronger relationship to financial industry, improved reflection of provincial standards
- **Community outcomes:** increased number of infant and childcare spaces in a rural area, decreased risk of parents moving out of the jurisdiction because of a lack of childcare, positive impact on local supply chains (food purchases, etc. for the childcare organization), increased opportunities for local economic development
- **Province of Manitoba outcomes:** additional high-quality childcare spaces for children in rural areas, ability to attract new businesses seeking workers in rural areas

8 <https://www.manitobacooperator.ca/farm-it-manitoba/rural-childcare-may-need-public-management-to-succeed/>

9 https://www.gov.mb.ca/asset_library/en/familychoices_newsletter.pdf

2 Visions of Independence (VOI)

For adults with intellectual disabilities, an independent life with a good income, a strong friendship network, and lifelong access to essential resources is fundamental to wellbeing. But waitlists for day programs that help individuals to develop this independence are long, which is stressful not only for the individuals waiting to participate, but also for their families. Not being able to access vital supports can come with a risk of weak employment skills, low income, social isolation, and weakened physical and mental health if the family of the individual cannot find ways to compensate.

However, service provider organizations can significantly offset detrimental effects that might arise without appropriate supports. These organizations focus their attention on building the lifeskills, social networks, and financial stability of adults with intellectual challenges. Specialized day programs offer their participants fitness programming, musical therapy, work experiences, recreational opportunities, emotional support, and even entertainment. Just as importantly, day programs develop employability skills by preparing people for and connecting them with volunteer and employment opportunities. Building self-esteem is a fundamental part of this preparedness, as well as professional communication and interpersonal skills.

Such employability skills are critical for adults with intellectual challenges, because living on Employment and Income Assistance, just over \$1,000 monthly for an adult with disabilities, is difficult. Using Statistics Canada's Market Basket Measure, 13.2% of Manitobans with disabilities (35,000 individuals) live with low incomes, as compared to 9.4% of all Manitobans.

Visions of Independence (VOI) is one such service provider that works with adults with intellectual challenges. As part of its wide array of services, VOI has a day program that offers lifelong support to individual clients and their families, including referrals to additional services like protection support and planning, respite, transportation, and crisis intervention. Partnerships with businesses, learning centres, and community organizations result in valuable skills development as well as volunteer and employment opportunities in supported and supportive, community-based environments. For example, each year local Legions partner with VOI to distribute poppies for Remembrance Day, providing social contact and volunteer experience to the day program's clients, while showcasing their skills and talents to the public.

Initially, between seven and 13 individuals could participate in VOI's Day Program. However, more and more families started to request a referral to VOI. Schools also increased referrals for students between the ages of 18 and 21 as part of Age of Majority planning processes. The waitlist grew especially long whenever the Province of Manitoba closed a residential facility as part of its mandate to implement The Vulnerable Persons Living with a Mental Disability Act more broadly. More people were needing to transition from facility-based living to community living. The success of the province's efforts to bring adults with intellectual challenges into independent community-based living very much depends on the availability of supportive services. Similarly, the Province of Manitoba hopes to increase labour market inclusion of adults with intellectual challenges by 5% in the next few years as well as ensure greater social inclusion¹⁰, meaning that more specialized employability training programs are needed.

Given the limited available space in its rented building, VOI knew it had to grow. Assisting only a dozen people was not meeting the needs of the community. Receiving a loan guarantee from Jubilee Fund allowed Visions of Independence to expand into a newly purchased building. This, in turn, meant that 40 individuals could now participate in the VOI's Day Program, an increase of 400%. The staff team grew and the larger number of clients brought in a greater diversity of participants, from people with different abilities to people from different cultural backgrounds. Developing these kinds of diversified, natural supports in community makes it possible for adults with intellectual challenges to live independently.

The expanded Day Program also brought with it a higher public profile. Over 2000 people attended recent celebrations at a local community centre, where VOI clients were volunteering. Policy makers, too, attend such events and thereby get opportunities to meet with and hear from the clients about their hopes and dreams for a supported life in community. Understandably, every bit of increased public and political awareness is reassuring to the families of adults with intellectual disabilities. If decision-makers understand the needs and capacities of adults with intellectual challenges better, the likelihood increases that there will be more welcoming communities, more adaptable businesses to hire adults with intellectual challenges, more easily navigable systems, better funding for programs and services, and more supportive legislation.

Key Outcomes:

- **Individual outcomes:** increase in lifelong access to support services, strengthened social networks, increased learning and leisure opportunities, improved employability skills, reduced risk of poverty and hardship
- **Family outcomes:** increased peace of mind, expanded social support network, improved access to information and resources, strengthened referral network
- **Organizational Outcomes:** more space, better quality of learning environment, new staff, increased outreach

10 https://manitoba.ca/asset_library/en/proactive/2019_2020/mgap_document.pdf

capacity, capacity to serve and support more people, increased community profile, new financial asset, stronger relationship to financial industry

- **Community outcomes:** improved public awareness-raising, increased access to volunteers, widened advocacy network, expanded partnerships and referral networks, increased understanding of and recognition for different **abilities**
- **Province of Manitoba outcomes:** additional high-quality services for adults with intellectual disabilities, increased learning about necessary policy changes related to poverty experienced by adults with intellectual disabilities

3 Portage la Prairie Community Revitalization Corporation

Often, when we think about impacts of social change, we think of two things – direct benefits to those who are caught in cycles of systemic oppression or poverty or the high-level systems policy change that will improve conditions for many people experiencing significant challenges.

A piece that has traditionally been overlooked, and sometimes even criticized, is improving the capacity of the on-the-ground institutions that offer these vital services. Over the past decade, some attention has been given to these crucial players as they make their case for why they need to have adequate staffing and facilities. A shift is occurring from the mindset that you need to tell donors that “95% of their donation goes directly to recipients!” to a story that is far more nuanced. That story is grounded in the knowledge that it is crucially important for social service providers to pay good wages to retain skilled staff, and have the means to maintain welcoming, well-equipped spaces for offering respectful and functional services.

Jubilee Fund has always supported organizations to help them build their capacity and confidence. Jubilee Fund support thereby increases the ability of crucial frontline organizations to support vulnerable citizens, and for these organizations to strengthen the networks that address high-level systems change.

The Portage la Prairie Community Revitalization Corporation (PCRC) is another such organization that is enabling real change at all levels of their community. It is an on-the-ground service provider in Portage la Prairie, Manitoba, a city of over 13,000 people that works together with the community to empower citizens, enhance neighbourhoods, foster community spirit and build the capacity of community organizations. It has an exciting suite of over 10 community programs, many of which support students, Indigenous populations, and newcomers to Canada. It also has a strategic partnership with the City of Portage and staff who serve on other community committees such as:

- Portage Parks Committee
- Portage Active Transportation Committee
- Community Food Matters Committee
- Age Friendly Committee
- Public Art Committee
- Bear Clan Portage la Prairie

A need for more space

The PCRC has been working to improve the lives of Portage citizens for almost two decades. Since 2013, they had been renting the upper floor of a building located in the northern part of Portage – an area that would be defined as a lower-income area. The challenges of the area are reflected in lower employment rates, higher levels of addiction, and challenges within the youth and young adult populations. PCRC was working on a suite of community programs to address some of the underlying issues that create cycles of poverty in the area.

As the organization grew, the management of PCRC realized they needed more space to truly achieve their mission. After an exhaustive property search, they realized there were no suitable rental options and they approached their current building owner to see if they could purchase the building, allowing them to double their space by gaining access to the basement. The owner was open to a purchase. However, after negotiations with the bank, PCRC realized it did not have the capital to meet the minimum down payment.

The Jubilee Fund approached PCRC and suddenly a loan guarantee made ownership a reality. In 2020 Jubilee Fund provided the low-interest loan and PCRC purchased the building, doubling their space.

The anticipated benefits are realized

PCRC knew that with the additional space they could expand their programs and hire more staff. In a team interview, the staff expressed how they could run their programs in big open spaces during COVID (allowing for the needed social distancing), that there was now a huge parking lot to use for outdoor events, and that having more office space improved their day-to-day productivity.

Moving from renters to owners, they could also now make permanent changes to the building to ensure that the space was welcoming for clients, and a safe, healthy workplace for the staff. They were able to add services like washers and dryers to the building and do renovations that increased efficiency.

The expanded space also gave PCRC the opportunity to transform into a true “hub” for their partners. They could comfortably host meetings and provide spaces for events for other social purpose organizations. They are working on a collective impact project that brings together multiple organizations and suddenly PCRC had the capacity to act as a backbone support organization for that initiative.

The unexpected benefits of ownership

While PCRC was thrilled about the expanded space and the ways it allowed them to increase their programming, some unexpected benefits for the organization started to emerge. The organization started to realize that investing in themselves would create benefits both internally for PCRC and more widely in the community.

As PCRC started to write proposals to governments and foundation after they purchased their building, they realized that having the stability of a permanent home allowed them to dream big – and plan further into the future. They now had a significant asset that they could use to leverage more funds. They were also able to apply for renovations without having to get permissions from an external landlord.

The board spoke about how they could now focus their energy on planning, instead of thinking about the leases and managing the relationship with the former building owner. This lowered stress on the board and allowed for a clearer vision for the future.

The permanency helped to demonstrate to partners and funders the long-term commitment of the organization and also raised visibility in the community.

Just as individuals gain independence and equity when they move from renting to owning, this organization suddenly had assets that allowed them to leverage more funding and create a sense of permanence and stability for both themselves and their clients. PCRC became a stronger, more confident organization.

Growing capacity in other community organizations

Of course, PCRC does not work in a bubble. Quite the opposite, in fact. They work closely with the City of Portage and other local and provincial partners to strengthen their services. One of their partners is the Portage Bear Clan. A sister organization of the Winnipeg Bear Clan, the Portage Bear Clan defines itself as a community-based solution to crime prevention, providing a sense of safety, solidarity and belonging to both its members and the community it serves. It was first supported by a PCRC small grants program and housed in a small PCRC office, but in January 2020 it moved into a small space and gained its footing as its own organization.

Like many new organizations, it was understaffed, with only one permanent staff person trying to manage the programs and do the administration. When the pandemic hit, it scrambled to ensure that it could hold meetings that were socially distanced – and that were in a space that had air conditioning and good ventilation. PCRC immediately offered the use of their boardroom – something that could have only happened because of their expanded space.

But the collaboration did not stop there. Fast forward to winter 2021 when vaccines started to become available. The City of Portage was looking for a place to offer an Indigenous Vaccination Clinic. The obvious choice was a large basement of the expanded PCRC. However, the need for security and assistance within this clinic was immediately clear. The Bear Clan had a group of willing and able people who were able to provide this service. As it was a paid contract, PCRC (through funding from various levels of government) was able to provide the Portage Bear Clan with a new source of crucial income. This income allowed the Portage Bear Clan to hire a second staff person who could take on a lot of the day-to-day work, freeing up the Executive Director (ED) to apply for grants, build relationships with government and partners, and engage in organizational planning. The Portage Bear Clan ED calls this shift “monumental”. She describes how her time can now be used to work intentionally with provincial government departments to seek the long-term core funding that will stabilize the organization and allow them to shift from planning a few months ahead, to several years ahead.

This ripple effect is just one example of how building the organizational capacity of one group can influence the capacity of other community groups.

Influencing policy and programs through partnership

The PCRC has also developed a strong relationship with the City of Portage la Prairie (the City) over its tenure. The City is aware that its own capacity, even with support from other orders of government, is limited when it comes to supporting Indigenous and immigrant families. They have fostered a strategic relationship with PCRC to roll out key programs and community supports. This is not just a way to push things off their own plate – they describe PCRC as the “social wing” of their efforts. The City identifies a need in the community and works collaboratively with PCRC to develop a program to fill it.

The City has seen how PCRC has grown since they received the low-interest loan from Jubilee. They observed how PCRC quickly filled the building with new staff and programs. And they celebrate the way PCRC used the City’s modest investment dollars to leverage additional funds. The calculations show that for every \$1 invested into PCRC by the City, an additional \$10 is leveraged in provincial and federal dollars. This means that by investing \$60,000, PCRC gets an additional \$600,000 to support Portage citizens who are in the greatest need. The growth PCRC experienced as building owners is part of this success. The expanded space and capacity are enabling new opportunities for both PCRC and The City.

This partnership demonstrates how with stability and capacity a community organization can increase their ability to influence the programs and direction of city-based policy.

Key Outcomes:

- **Individual and family outcomes:** increased access to local programming and services, especially for Indigenous and newcomer citizens
- **Organizational Outcomes:** a stable home, more space, increased autonomy to make changes to the physical space, new staff, more programming and services, increased outreach capacity to new populations, ability to grow and nurture new partnerships, increased community profile, capacity to serve as a backbone organization, a new financial asset, stronger relationship to financial industry, greater ability to leverage other funds, opportunity to hold bigger events, cost-savings related to improved efficiency, increased ability to set new goals, reduced stress for management and staff, increased confidence as a service provider
- **Community outcomes:** increased access to programming and services for citizens, improved public awareness-raising, expanded partnerships and referral networks, strengthened partner organizations who can access PCRC’s space and resources
- **City of Portage la Prairie:** strengthened working relationship with community partners, increased capacity to address citizen’s needs, especially in times of emergency.

E. Creating Social Value: Connections to Poverty Reduction Strategies and Canada’s Sustainable Development Goal Targets

Jubilee Fund clearly has a direct and significant impact on social purpose organizations that receive its financial support. These organizations can then serve their clients more effectively and strengthen their communities. This generates social as well as financial and economic value at individual, family, and community levels. Because of its unique role as a low-interest lender and loan guarantor partnering with Assiniboine Credit Union, Jubilee Fund has even had a systemic effect in Manitoba’s financial sector¹¹. Other financial institutions are considering more responsive ways of connecting with clients and developing new financial tools to address niche needs. Jubilee Fund is addressing poverty and financial exclusion by increasing capacity and access in myriad direct and indirect ways.

It may be informative therefore to see outcomes such as those identified in the case studies within the larger context of local, provincial, and possibly national efforts to reduce poverty. Social purpose work is so often about addressing unsustainable imbalances and injustices, many of which are expressed in socio-economic terms. Even if a comprehensive analysis of poverty reduction approaches is not possible within the scope of this project, finding connections to other poverty reduction frameworks may inform Jubilee Fund’s project selection process and planning into the future.

For example, if most of the local recipient organizations experience similar outcomes (increased capacity and effectiveness in addressing individuals’ challenges, with corollary community and systems effects) and if those shared outcomes align with

11 Roger, Margerit. Ibid. (p.5)

provincial or national poverty reduction frameworks, then Jubilee Fund's impact takes on a greater significance. The criteria for eligible projects could also be diversified if "poverty" is defined in alignment with larger frameworks. Perhaps - provided that Jubilee Fund's approach, processes, and standards are adhered to - the Jubilee Fund model could be implemented in other jurisdictions that are attempting to address poverty-related issues.

Poverty Reduction: A Multi-Faceted Challenge

As most people know, poverty reduction is a complex mission that relies on being able to gradually change many interwoven variables. It is never just about a lack of financial assets, although access to financial resources is usually a critical barrier to finding long-term, sustainable solutions. This is true for individuals as well as organizations, as evidenced in the above case studies.

Poverty at the individual level puts a face to the larger problems, however. Data released for individuals by Manitoba's Poverty Reduction Committee¹² is disaggregated by income but also by employment/education/training, availability of licensed childcare, premature mortality, and housing. Physical/mental/emotional health and disabilities are widely recognized as variables that affect poverty at the individual or family level. These are areas in which most of Jubilee Fund recipients provide resources, programming, or services. External factors like inflation, labour market trends, and national and international emergencies, like pandemics, will also affect the availability and stability of financial resources in people's lives. As a result, they may experience other forms of financial exclusion. This can severely and continually limit an individual or family's ability to make other positive changes that they would dearly like to make.

For social purpose organizations trying to mitigate these challenges, the lack of organizational financial inclusion of course looks different but also has troublesome consequences. Financial exclusion may be the result of organizational structure (not-for-profit status), restrictive eligibility criteria (lack of capital assets or revenue stream), lack of power or autonomy (dependence on grants), or insufficient human resources (staff time, workload), among other things. As a result of these conditions, many social purpose organizations – especially small social purpose organizations or those addressing specialized needs - have a hard time stabilizing, scaling up and out, diversifying, or doing longer-term planning.

And yet, social purpose organizations play an essential role in realizing local, provincial, and national governments' visions of socio-economic stability, growth, and diversification. Not only can these organizations help individuals take steps out of poverty and into financial stability, but the organizations play an equally critical role in preventing the escalating systems costs that are attributed to social challenges like homelessness, food insecurity, addictions, unlawful activity, violence, social unrest, mistrust of government, and more. If social purpose organizations are not able to function at full capacity, many individuals' social challenges will remain unaddressed and may, in fact, result in an ongoing cycle of unfulfilled potential and fraying social fabric.

A Sampling of Provincial, National and International Frameworks

These larger issues are kept in mind in many poverty reduction frameworks. Let's take a brief look now at a sampling of provincial, national, and international poverty reduction frameworks that can put the outcomes from the case studies into a larger context. Although these examples are not inclusive, a cursory review indicates that most poverty frameworks have strong similarities to the ones mentioned below¹³.

In Manitoba, the guiding document is called Pathways to a Better Future – Manitoba's Poverty Reduction Strategy. In it, the Province of Manitoba lays out its priorities, several of which reflect the findings of the three case studies:

- Investing in Manitoba's future prosperity through supports for children and youth (youth in employment/education/training and availability of licensed childcare)
- Working together to improve health outcomes and standard of living (poverty entry and exit rates, core housing need)
- Promoting economic inclusion through employment, education, and training (including literacy and numeracy)

More accessible childcare spaces, made possible for Springfield Learning Centre, are fundamental to all three of these priorities. Programs and services for vulnerable or marginalized populations, offered at both Visions of Independence and through the Portage la Prairie Community Revitalization Corporation, similarly contribute to all three of these provincial goals. In fact, it is highly likely that most Jubilee Fund recipients would address these provincial priorities.

12 https://www.manitoba.ca/povertyreduction/pubs/poverty_reduction_annual_report_19_20.pdf

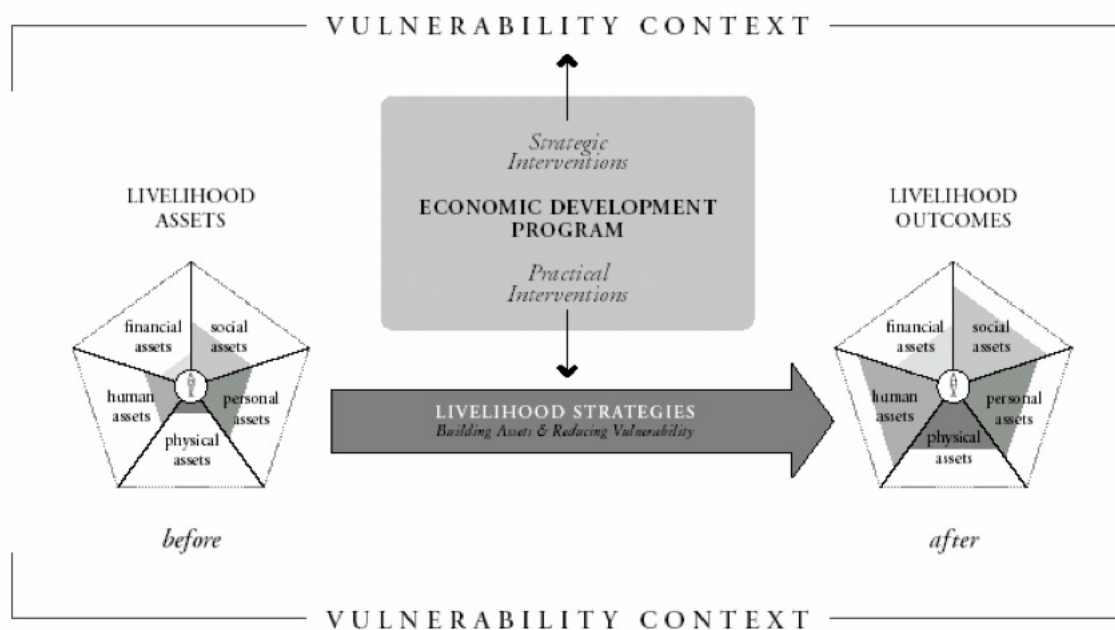
13 See also Social Determinants of Health (<https://www.policyalternatives.ca/publications/commentary/fast-facts-social-determinants-health-manitoba>), Health Inequities Data Tool, (<https://health-infobase.canada.ca/health-inequalities/data-tool/index>), Canada Without Poverty (<https://cwp-csp.ca/poverty/just-the-facts>), Statistics Canada Poverty Hub (<https://www.statcan.gc.ca/en/topics-start/poverty>), Canadian Poverty Institute (<https://www.povertyinstitute.ca/poverty-canada>), Make Poverty History (<http://makepovertyhistorymb.com>), etc.

At the national level, a document called Towards Canada’s 2030 Agenda National Strategy: Leaving No One Behind¹⁴, describes how Canada hopes to meet targets set¹⁵ for the Sustainable Development Goals (SDGs). SDGs are an international framework that has been adopted by countries around the world to guide global commitments to a more just, equitable, and sustainable world. Here too we can see alignment with the outcomes experienced by the three organizations. Some of the most pertinent are:

- Reduce poverty in Canada in all its forms
- Canadians have healthy and satisfying lives
- Canadians have access to inclusive and quality education throughout their lives
- Canadians have access to quality jobs
- Canadians live free of discrimination and inequalities are reduced
- Canadian live in healthy, accessible, and sustainable cities and communities.

Rural families with young children benefit in many ways from quality childcare spaces. Adults with intellectual challenges gain in safety, stability, independence, and quality of life. At-risk youth and adults get access to programming and services that allow them to flourish. In addition, social networks and communities are strengthened. Again, most Jubilee Fund recipients, past and present, will be contributing to these national goals.

Internationally, the Sustainable Livelihoods Framework has grown in popularity. Originally developed in the UK, the model was adjusted for use in Canada and is a holistic, asset-based framework for understanding poverty and the work of poverty reduction.¹⁶ Here too the effects of Jubilee Fund’s investments find alignment. For both social purpose organizations and their clients, Jubilee Fund makes it possible to build up physical, personal, social, financial and human assets so that vulnerability is decreased.



The Role of Program Interventions

14 <https://www.canada.ca/en/employment-social-development/programs/agenda-2030/national-strategy.html>

15 <https://www.canada.ca/en/employment-social-development/programs/agenda-2030.html>

16 <https://www.tamarackcommunity.ca/library/sustainable-livelihoods-framework>

It appears then that Jubilee Fund's mission is well-aligned with poverty reduction approaches in a variety of jurisdictions. Strengthening social purpose organizations can result in a multi-faceted return on investment because of the different levels at which positive outcomes in poverty reduction and financial inclusion are achieved.

F. Conclusions

Jubilee Fund plays a vital role in Manitoba in supporting social purpose organizations who are not independently able to secure sufficient financial resources to stabilize, grow, expand, and address their community's needs. As a result of Jubilee Fund loan guarantees, bridge financing, or low-interest loans, the recipient organizations in the Social and Community Projects category can improve financial resilience. They can build up assets, increase revenues streams, reduce costs, build new partnerships, and leverage other funding. This also means that they can diversify their activities, strengthen connections to their clients and communities, and gain autonomy and visibility. At the same time, Jubilee Fund's working approach builds the organization's confidence and networks. Recipients meet other mission-driven organizations for peer-to-peer learning. Knowledgeable, experienced board members are available to assist with business challenges. Without Jubilee Fund, the recipient organizations would not be able to address client and community needs to the same degree and some might experience significant losses or even have to close.

Jubilee Fund's important role as a values-based financial intermediary aligns perfectly with the aims of impact investing, "investments made with the intention of generating both financial return and social and/or environmental impact"¹⁷. Through its financial support, Jubilee Fund directly and indirectly reduces financial instability and exclusion and lack of resources through its recipient projects. "Poverty" and financial exclusion can thereby be defined not just in personal terms but in organizational and systemic terms as well. Social support organizations work with clients, but Jubilee Fund makes it possible for recipient organizations to achieve their full potential and thereby strengthens the social purpose sector and the communities in which they operate. This is a unique and valuable opportunity for donors to participate in low-risk, responsible investing that results in positive social gains through their investments.

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¹⁷ Reisman, Jane and Veronica Olazabal. 2016. Situating the Next Generation of Impact Measurement and Evaluation for Impact Investing. (p. 3)