



A FOUNDATION FOR THE FUTURE

2024 HAMILTON COMMUNITY FOUNDATION ANNUAL REPORT

LAND ACKNOWLEDGMENT

The City of Hamilton is situated upon the traditional territories of the Erie, Neutral, Huron-Wendat, Haudenosaunee and Mississaugas. This land is covered by the Dish With One Spoon Wampum Belt Covenant, which was an agreement between the Haudenosaunee and Anishinaabek to share and care for the resources around the Great Lakes. We further acknowledge that this land is covered by the Between the Lakes Purchase, 1792, between the Crown and the Mississaugas of the Credit First Nation.

Today, the City of Hamilton is home to many Indigenous people from across Turtle Island (North America) and we recognize that we must do more to learn about the rich history of this land so that we can better understand our roles as residents, neighbours, partners and caretakers.

OUR VISION

A vibrant, diverse and inclusive Hamilton

OUR MISSION

To drive positive change by connecting diverse people, ideas and resources

2023-24 BY THE NUMBERS

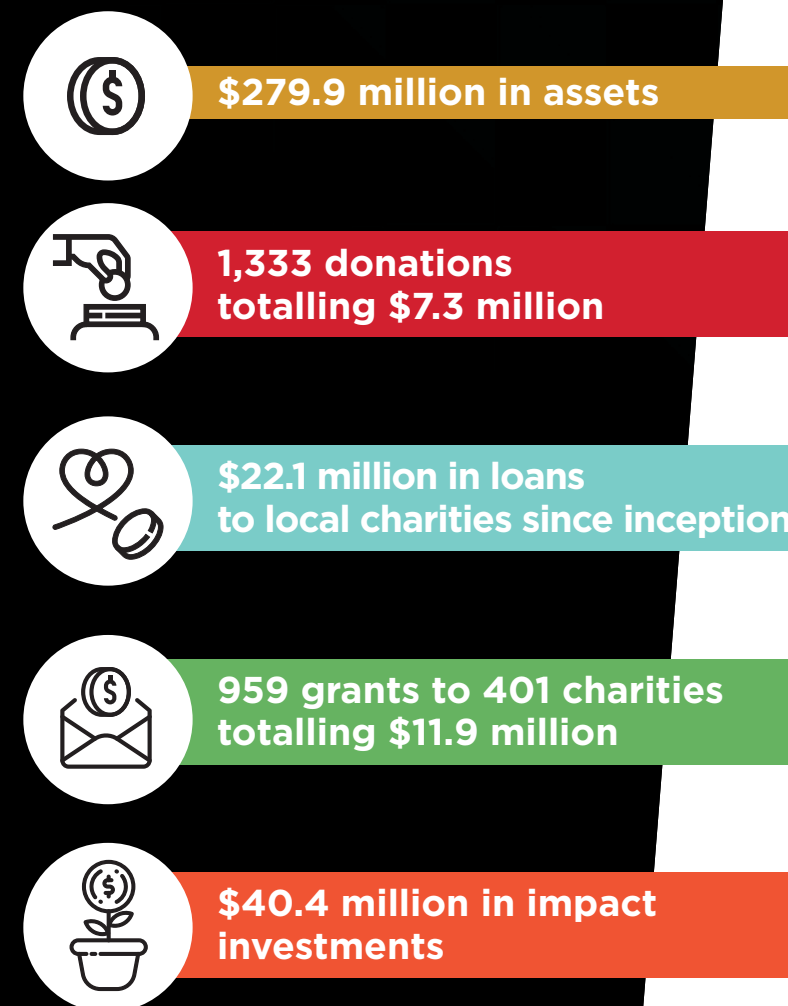


TABLE OF CONTENTS

6	Home for good
8	Heeding the call of community
10	Honouring a legacy of belonging
12	Step by step
14	The gift that keeps on giving
16	Good vibrations
18	Building for community
19	A vital legacy
20	Community leadership
23	Giving to Hamilton Community Foundation 2023-24
24	Grants in 2023-24
26	Financial highlights

SIDEBARS: MEET THE HCF TEAM!

Get to know the Foundation's staff, get a taste of what they do and find out what inspires them



Rudi Wallace

In August 2024, Board Chair Cheryl Jensen announced the appointment of Rudi Wallace as the Foundation's new President & CEO. Rudi joined HCF as Vice-President of Grants & Community Initiatives in 2020, after five years with the Victoria Foundation, to spearhead its community leadership strategies, grant programs and partnerships.

"Hamilton Community Foundation has a long history of pushing beyond the status quo and making bold moves for community good," says Rudi. "Undertaking the role of President & CEO is a humbling and incredible privilege and I look forward to building on its legacy as a catalyst for positive, equitable change."

Rudi's appointment is effective September 1, 2024. Find out more about him at hamiltoncommunityfoundation.ca/ceo



A FOUNDATION FOR THE FUTURE

Message from the Board Chair and President & CEO

We are pleased to present our 2023-24 annual report, *A Foundation for the Future*. It's an especially apropos theme this year: as the Foundation turns 70 and transitions to the fifth leader in its history, it's a time both to look back with gratitude and look forward with confidence.

The stories and highlights you'll read here are just a small testament to seven decades of donor trust, hard-working community partners, boards with strategic foresight and courageous leadership to take on complex and entrenched challenges like poverty and educational equity, as well as to lead boldly on big opportunities like impact investing. They are also witness to generations of hard-working HCF staff — and in this edition, you will meet the full HCF team, learn what inspires them and how they keep things running with care and attention.

None of what HCF has accomplished would be possible without any one of these constituents. Together, they have established a sure and substantial footing that enables a careful and well-planned leadership transition and the Foundation's ongoing impact. We are thrilled that our new CEO, Rudi Wallace, comes from within the Foundation and are excited to see him deepen and expand the many initiatives and relationships he has forged since arriving, supported by an experienced board and staff team, and driven by a passion for his adopted city.

Hamilton and its challenges and opportunities are different from what they were in 1954 and what they will be in 2054 or any of the years in between. While we can't predict the future, we do build on the past, and what we know is that Hamilton Community Foundation will always remain ready and responsive as a powerful force for good, forever.

From left: President & CEO Terry Cooke, Board Chair Cheryl Jensen



HOME FOR GOOD

Program helps urban Indigenous tenants maintain their housing for the long term

It's one thing to have housing. It's another thing to keep it.

For those who have been couch surfing, living in a shelter or who are re-integrating after spending time in a facility, the list of needs once they have housing can be long. Budgeting, credit recovery, job search help, food, financial aid, addiction supports, tenant rights, medical care — Hamilton Regional Indian Centre (HRIC) helps with all of these and more.

"Anyone can give you money to get your foot in the door," says Sarah Cameron, housing and homelessness supports and services manager for HRIC. "To maintain housing requires in-depth, intense support. Everyone's needs and timelines are different."

Demand for HRIC's housing programs is high, with waiting lists of between 100 and 300 people at any time. Thanks to a grant from Hamilton Community Foundation, a new housing stability worker will provide ongoing, culturally appropriate services and eviction-prevention support to existing clients so staff can continue to support other community members who are still working through their housing journeys.

Eviction-prevention grants are one way HCF's SCAFFOLD initiative addresses the housing crisis. By supporting direct service delivery to vulnerable tenants with diverse needs, these grants enable early intervention to prevent homelessness.

HRIC's clients can access all the centre's resources and receive referrals to other supports. One senior suffering from advanced COPD received a rental supplement and weekly food delivery; another successfully applied for priority non-profit housing and received tax help, a housing supplement, furniture and funding for his electric scooter.

The thank you cards and emails are proof of the impact. "Everybody is only two paycheques away from losing everything," wrote one woman. "I want to thank you all for giving my life back to me," wrote another.

"A lot of the people we see aren't connected to their culture," says HRIC's Chantel Johnson, who has been doing double duty as a housing intake and stability worker for the past two years. "Our cultural programming, teachings and traditional medicines help them figure out who they are and get in touch with what they lost. The message is they matter."

This bridge to culture is critical to staying housed, Sarah says. "Once people have new meaning in their lives it creates change in their homes, their behaviour and their decisions. That's when people start to really do better."

“ I WANT TO THANK YOU ALL FOR GIVING MY LIFE BACK TO ME. ”

From left: Sarah Cameron, Chantel Johnson

“
THE MONEY STAYS HERE AND BENEFITS HAMILTON IN WAYS MOST PEOPLE DON'T REALIZE.
”



Dr. Juliet Daniel

HEEDING THE CALL OF COMMUNITY

Dr. Juliet Daniel's giving enables flexibility to address changing needs

Dr. Juliet Daniel is a world-renowned cancer biologist at McMaster University. Her discovery of the Kaiso gene is advancing understanding of how cancer grows and how cancer cells function. She is internationally recognized for her cancer research, teaching and community engagement.

Originally from Barbados, Professor Daniel has made Hamilton home since joining McMaster's Faculty of Science in 1999. She is a committed supporter of Hamilton Community Foundation, directing her contributions to the unrestricted Community Fund.

Dr. Daniel first learned about HCF when she joined the Board of Directors in 2014, and in six years as a board member, she developed a respect and admiration for the Foundation's research, ongoing learning, and best practices approach.

"Hamilton Community Foundation does phenomenal work," she

says, and wishes that more people knew about the role and value HCF brings to the community. "The money stays here and benefits Hamilton in ways most people don't realize."

Though passionate about many charitable causes — like youth and STEM education, climate change, social justice, and gender issues — Dr. Daniel directs her financial support to the Community Fund, where it is most flexible. "Through my work in the community, I know that life and society are constantly changing. The Community Fund provides the capacity to respond to those changes and capitalize on emerging opportunities to help."

HCF's Vice-President of Philanthropic Services, Andrea Buttars, agrees. "From an internal perspective, Community Fund donations are like gold," she says. "They allow the Foundation to be agile in the community."

With her busy schedule, Dr. Daniel has found it easiest to support the Foundation as a monthly donor "so I don't have to think about it," she says. "But I do try to remember to increase my monthly donation every two or three years."

“

THIS FUND IS
SOMETHING SHE
WOULD HAVE
LOVED.

”



From left: Donna Marcaccio, Joselin Marcaccio, Marcia Marcaccio

HONOURING A LEGACY OF BELONGING

New fund supports families of people living with disabilities

Marcia Marcaccio believed in the power of community. In a long life, she experienced both segregation as a woman with Down Syndrome, and an integrated life with the support of family, church, work and community. She chose her own path, defying expectations, and had a fulfilling and valuable career as an educational assistant.

Marcia, who passed away in March 2021, was a tireless advocate for equality, services and resources to help families and communities surround and support their members who live with disabilities. She and her sister Donna travelled and lectured on the importance of inclusion and belonging for people with all kinds of challenges.

Donna and her daughter Joselin are furthering that extraordinary legacy through the Marcia Marcaccio Trust Fund at HCF. The fund will focus especially on respite care — an

essential support for both family and individual — that is often hard to access.

“My aunt wanted everyone to have the kind of support she had from family and community,” says Joselin. “This fund is something she would have loved.”

Setting up the fund in honour of Marcia was simple, Donna says. Her career in community services has given her a “great admiration for the role and value of Hamilton Community Foundation,” so HCF was a natural fit, and the donor-advised fund option gives her family the ongoing participation she wants in the fund’s decisions.

While providing practical help to families, carrying on Marcia’s message of designing support that honours the affected person’s wishes, inclusion, and meaningful life in community is also a key goal of the fund.

“We deeply miss Marcia,” says Donna, “and I hope that we continue to hear what she was trying to teach us.”



“
**THIS IS AN
INVESTMENT
IN THE
FUTURE.**
”

Student at Stepping Stones

STEP BY STEP

Tutoring program helps newcomer families find a path to a brighter future

The room is remarkably quiet, considering its four walls contain the energy of 45 Grade 1 to 10 students.

On paper, they're refugees from Somalia, Sudan, Chad and Syria from low-income families in the lower city. In reality, they're young people who spend Monday to Thursday after school at Stepping Stones — a program run by Munar Learning Centre — practising social skills, proudly showing their work to trusted adults, quietly listening to instructors and working one-on-one with tutors.

Their reward — in addition to improved report cards and new friends — is Friday's program, when they get to trade academics for soccer and other games.

It's not just the children who learn at Stepping Stones. Next door are their moms, who drink coffee and chat. Before Stepping Stones, these women were strangers. Now they're friends. The program helps them understand how school works in Canada. Workshops cover everything from parent rights and responsibilities to how to communicate with teachers; program volunteers offer help with letters, forms and in-the-moment questions; a YWCA settlement worker provides newcomer resources; and program staff accompany parents to teacher meetings.

"These parents need someone to hold their hand," says Madina Wasuge, chair of Munar. "This is a place where they feel their children are okay and they're okay."

Programming for the middle school students has been supported by HCF's ABACUS initiative since 2022. Stepping Stones uses a whole-child approach — focusing on family, community and school — which HCF has learned is critical to increasing the likelihood that young people who face multiple barriers will graduate high school and access post-secondary education.

The moms, speaking through an interpreter, are vocal about their appreciation for the program. "Before my children were getting lower grades," says one. "Now they're getting Bs instead of Cs and As instead of Bs." Another shared the importance of having an interpreter accompany her to teacher meetings. "At first I was discouraged. I felt like I just had to accept what they told me," she says. "Now I have someone who speaks the language and I can share my opinion. That's when things changed." "I never have to tell my children to hurry up and get ready," a third mom says. "Everyone has their backpack and shoes on and are saying 'let's go!'"

"Continuity is what makes the program a success," Madina says. "Students come almost every day for three or four years and we see the improvement. Teachers are asking parents, 'What are you doing with this kid? Where are you getting help from?' Because they've seen the change."

"This is an investment in the future," she says. "If these students finish high school and go to higher education, we all benefit."

“

HE BELIEVED
YOU DIDN'T
HAVE TO BE A
MILLIONAIRE
TO MAKE A
DIFFERENCE.

”



THE GIFT THAT KEEPS ON GIVING

Sisters continue their parents' legacy of philanthropy

The late Mark Nimigan never lost his commitment to Hamilton's north end. He was born and raised there, and throughout a long career in Hamilton's legal arena as a court reporter and official examiner, and then on Hamilton's police service board, he volunteered with organizations serving north-end youth. In 1999, he and his wife launched the Mark and Barbara Nimigan Fund. It has provided support to north-end organizations and other priority needs in Hamilton ever since.

Several years before his death in 2023, Mark started the process of passing the torch, bringing his two daughters into the fund's administration. Margaret and Nancy sat in on

discussions with HCF, as Mark was presented with granting possibilities and updates on community challenges.

"Our father was a passionate giver," says Nancy. "He believed you didn't have to be a millionaire to make a difference. You could give within your means and have an impact."

Hamilton Community Foundation has made the logistics of that giving easy, and the Nimigan daughters appreciate the care HCF staff showed Mark in his later years. "As he declined, they continued to visit and discuss his fund with him," says Nancy. "It made a big difference."

"Dad had such strong feelings about what he was supporting, and a good focus," Margaret says. "We feel good about what he and our mother created, and we are happy to continue it."

“
WE NEED
INNOVATIVE, COST-
EFFECTIVE WAYS
TO HELP YOUNG
PEOPLE. IT'S
EXCITING TO SEE
TWO UNIVERSITIES
COLLABORATING.
”



GOOD VIBRATIONS

McMaster studies show music therapy improves student mental health

It's been said that music is medicine — and now there's proof, thanks to research by McMaster PhD student Rachael Finnerty and her supervisor, Dr. Laurel Trainor.

In two studies — one conducted online and the second in-person — undergraduate students met in supportive small groups with a music therapist every week for six weeks to listen to music, write songs, participate in music improvisation, and explore the connection between music and coping.

The students showed a significant decrease in stress and anxiety, with results comparable to talk therapy but without the stigma, cost and waiting lists associated with traditional one-on-one therapy models. Another group of research participants, who didn't receive any therapy, showed no decrease in stress levels.

The findings are important, given that university students have

higher rates of mental health problems — everything from depression and anxiety to addictions and risk of suicide — than the general population.

The latest study focuses on students in Brock University's teacher education program and will begin later this year.

"There's a need for 21st-century strategies," says Carolyn Milne, whose fund with husband Paul supports the research. "We need innovative, cost-effective ways to help young people. It's exciting to see two universities collaborating."

The Brock study will include a new "narrative inquiry" component, where some participants will be invited to share their life experiences with researchers to provide a deeper understanding of their stories and the impact of music therapy.

"We couldn't do this important research without the support of HCF," says Dr. Trainor. "This is the evidence that campus wellness centres need to offer more choices to students."

"Proactive mental health is the future," Rachael says. "We want people to think of taking care of their mental health through everyday, positive activities like music to be the equivalent of going to the gym."

BUILDING FOR COMMUNITY

Trinity Lutheran Church's gift helps address affordable housing in Hamilton



Trinity Lutheran property on King Street East

This is a story about honouring the past. And building for the future.

It starts in the 1950s, when there were so many Lutherans in Hamilton — many arriving in the city as immigrants and refugees following WWII, with growing families — that one church became four. Today, shrinking numbers mean the four congregations are again one, united under the name Trinity Lutheran. Trinity has properties it no longer needs. And a dream to share its good fortune with the city that gave its members so much.

One of the surplus churches, located on King Street East on a main bus route across from a grocery store, is an excellent candidate for affordable housing. "Our members see the tents. They understand the huge community need," says Michael Schuster, chair of Trinity's redevelopment committee. "Offering the property at a reduced rate to a community partner is a legacy for us."

Trinity's committee approached HCF to play matchmaker: to use the Foundation's affordable housing networks and resources to facilitate the church's goals. This included the potential for HCF to help an affordable housing development partner

hold the property to keep it out of the private market.

"The road to affordable housing isn't straight," says Yulena Wan, Vice-President, Finance & Operations at HCF. "We explored many options and a couple of detours arose during the many months it took to find the right match."

That match was local supportive housing provider, Indwell. They agreed to purchase the property, with HCF providing bridge financing until government funding becomes available, with the goal of building supportive housing units on the site.

HCF has been previously outbid by private developers when trying to secure property for affordable housing. "We're so grateful to Trinity for not putting such a desirable property on the open market," Yulena says. "Making projects a reality is complicated. Our role is to connect people, ideas and resources so housing is built."

"I don't think this could have happened without HCF coming forward with an innovative financial proposal," Michael says. "We looked outside our congregation for examples of what to do with our property. Now maybe we can be an example to others."



A VITAL LEGACY

A tribute to Joyce Young: 1926-2023



JOYCE WAS A UNIQUE INDIVIDUAL, HUMBLE, FULL OF LIFE, INSIGHTFUL, AND GENEROUS OF SPIRIT.



Joyce Young created an incredible legacy of family, friends and community with generosity always at the core — including a gift that was transformational both to Hamilton Community Foundation and the field of philanthropy.

In 2000, Joyce and her beloved husband Bill gave \$40 million to Hamilton Community Foundation; a donation that was unprecedented in size and scope and whose impact then, and since, is hard to overstate.

The Youngs' gift doubled the Foundation's ability to grant from the Community Fund, inspired others to give and enabled a new era of leadership on deeply-entrenched issues. Organizations across Hamilton benefitted immediately and

continue to do so. Joyce chose to support both traditional causes close to her heart, like international aid and environmental protection, and innovative projects that broke new ground and addressed challenges such as access to education, the Indigenous NYA:WEH stay-in-school program, and complex problems like poverty reduction and prevention. She helped champion the emerging field of social enterprise and social investing. The Youngs' gift changed the landscape of philanthropy.

"Joyce was a unique individual, humble, full of life, insightful, and generous of spirit," says Terry Cooke. "Her legacy of caring lives on through her fund and in our memories."

COMMUNITY LEADERSHIP

HCF's community leadership is integral to how we support a just and equitable foundation for the future. These initiatives are largely supported by the Community Fund, as well as by interest-aligned granting from donor-directed funds. Here are some highlights of progress on the community leadership goals in our strategic plan.

Support equity, wellness and academic achievement in public education, and the likelihood of high school completion and post-secondary access in Hamilton

ABACUS is an HCF initiative that focuses on the middle-school years, to increase the likelihood that young Hamiltonians who face multiple barriers will graduate high school and access post-secondary opportunities.

One of the original ABACUS pillars was Grad Track, a pilot for students in Grades 6 to 9 that ran from 2016 to 2020 in both the Hamilton public and Catholic school boards. It combined mentoring, enrichment opportunities, goal setting, peer interaction and parent involvement to encourage each student's social, emotional, cognitive and academic growth.

Last year, HCF staff interviewed 26 of the original 40 Grad Track students, now in their late teens,

to gather their perspectives and our own lessons learned, which include that:

- Trusted adults played a crucial role in their journeys through high school and beyond.
- Most students struggled with return to in-person learning after the pandemic.
- Grad Track trips helped students learn about new jobs and practice teamwork.
- Grad Track helped students imagine a different future and care about school.

Of the 26 interviewed, 22 graduated high school and the same number plan to attend post-secondary, with 12 already accepted at the time of the interview.

To learn more, visit:

hamiltoncommunityfoundation.ca/education

Increase the capacity and health of equity-deserving organizations and communities to address systemic barriers

Declaration of Action

In 2021, HCF sought to develop its land acknowledgment. Our preparation included a series of conversations with Indigenous leaders to ensure that what we did was neither performative nor tokenizing. These discussions also opened the door to a relationship- and trust-building process with existing Indigenous partners, as well as those leaders and organizations newer to us.

In 2022, HCF drafted a Declaration of Action on Truth and Reconciliation with feedback and direction from Indigenous partners. Last March, HCF publicly launched this Declaration and has recently hired an Indigenous-led consulting firm to support its implementation and evaluation.

Read our Declaration of Action at:

hamiltoncommunityfoundation.ca/declaration

Participatory granting pilot

Participatory granting is a form of trust-based philanthropy that shifts decision-making power to those most affected by the funding. It is based on the philosophy that unequal power relationships in philanthropy should be dismantled, and that sharing power can lead to greater impact and more equitable outcomes.

Data suggests that traditional philanthropy has underfunded historically marginalized communities. HCF is addressing this by making practical, informed changes in its granting practices, specifically by piloting a participatory granting model, validated by community and responsive to our local context. In this pilot, the focus is to increase the capacity of equity-deserving-led organizations and communities to address systemic barriers.

The pilot invites these organizations, selected by a community panel, to form a granting circle that determines community needs and allocates funds to support this capacity building. This leverages the organizations' knowledge and expertise about

what would make the most positive impact on their communities' lives. The grants are then distributed to organizations within that circle.

The pilot focuses on organizations in these communities:

- 2SLGBTQIA+
- Black
- Deaf and disability
- Indigenous
- Racialized
- Women, girls and gender diverse

Recently, the granting circle determined that its 10 members should equally share the pilot's \$500,000 grant amount.

While we continue to build in principles of trust-based philanthropy across our granting, exploring the participatory model represents a significant shift in practice and an important first step.

To learn more, visit:

hamiltoncommunityfoundation.ca/pgp

Increase HCF's investment and support for affordable housing development in Hamilton to support community well-being

Last year, HCF launched SCAFFOLD, a 10-year, \$50 million commitment to affordable housing that brings together its resources — including networks, knowledge and financial (grants and financing) — to guide its decisions on where its philanthropic capital will have the most impact and the best roles it can play.

Over the past two years, HCF has been part of a national private and public foundations group advocating with the federal government for affordable housing preservation. In spring 2024, the government announced the new Canada Rental Protection Fund which will provide approximately \$1.5 billion in loans and contributions to the sector, which HCF and its partners have proposed amplifying with philanthropic capital from across the country. The Foundation and its partners are continuing to work with government and affordable housing sector advocates on the design of this fund.





HCF's Community Leadership team spearheads developing and implementing the Foundation's work to address deeply-seated and complex community challenges. They also measure the impact and share what we learn.

From top:

Rudi Wallace
CA Klassen
Erin Parsons-Lewis
Robyn Ocean
Yasmeen Ikramullah

Over the past year, HCF has also worked to develop a new credit instrument that would act as a lower-interest alternative to conventional lines of credit offered by financial institutions. A recently-approved pilot will provide \$5 million in loans to Hamilton East Kiwanis Non-Profit Homes Inc., a long-standing, local affordable housing developer, giving them flexibility and assurance of cash flow to support ambitious affordable housing goals.

As of March 31, 2024, HCF has over \$12.5 million invested in the affordable housing sector and committed another \$3.6 million. In addition, \$8.0 million in housing investments have been repaid to HCF in the last nine years and recycled back to the community.

Other developments over the past year include:

- A loan to develop a local Indigenous-led supportive housing program.
- An impact investment in London, Ontario's largest affordable housing development.
- Grants to support eviction prevention programs at nine Hamilton charities.

In total, HCF has invested \$20.5 million in affordable housing support since its impact investing program was launched. Current commitments will raise that to \$24.1 million focused on this critical community issue.

To learn more about HCF's affordable housing efforts, visit: hamiltoncommunityfoundation.ca/SCAFFOLD

“ Doing and learning go hand in hand; we stay connected to community, try to do hard things together and learn as we go. - CA ”

GIVING TO HAMILTON COMMUNITY FOUNDATION 2023-24

Thank you to everyone who gave to Hamilton Community Foundation last year. Donations to HCF totalled \$7.3 million and came from a wide range of people supporting a diverse array of community needs. They include single donations, ongoing gifts and gifts in wills. What HCF donors have in common is a commitment to make a long-lasting and meaningful difference for Hamilton and the broader community.

Funds at HCF

Foundation donors can create their own fund or give to an existing one, including the Community Fund which fuels our community leadership initiatives and addresses Hamilton's greatest needs. HCF is home to 406 funds, including these new funds we welcomed last year:

Cupido Family Fund

Marcia Marcaccio Trust Fund

Mark Gregory Legacy Fund

Stollard Environmental Fund

Susan Jasper Telling Tales Endowment Fund

For a complete list of funds, please visit: hamiltoncommunityfoundation.ca/funds

Whatever your charitable goals, HCF makes it easy for you. We work with individuals, private foundations, corporations and professional advisors from all across our community looking to make a difference themselves, through their families, companies or with their clients.

Our Philanthropic Services team would be pleased to help you find the approach that best meets your goals and community needs. Please visit hamiltoncommunityfoundation.ca/giving for more information.

“ It's a real privilege to help donors put their generosity into action — both in a way that means something to them, and has community impact. - Shylah ”



Last year, HCF's Philanthropic Services team had close to 3,000 contacts with donors to hear about their goals, help them understand local needs, give updates and answer questions.

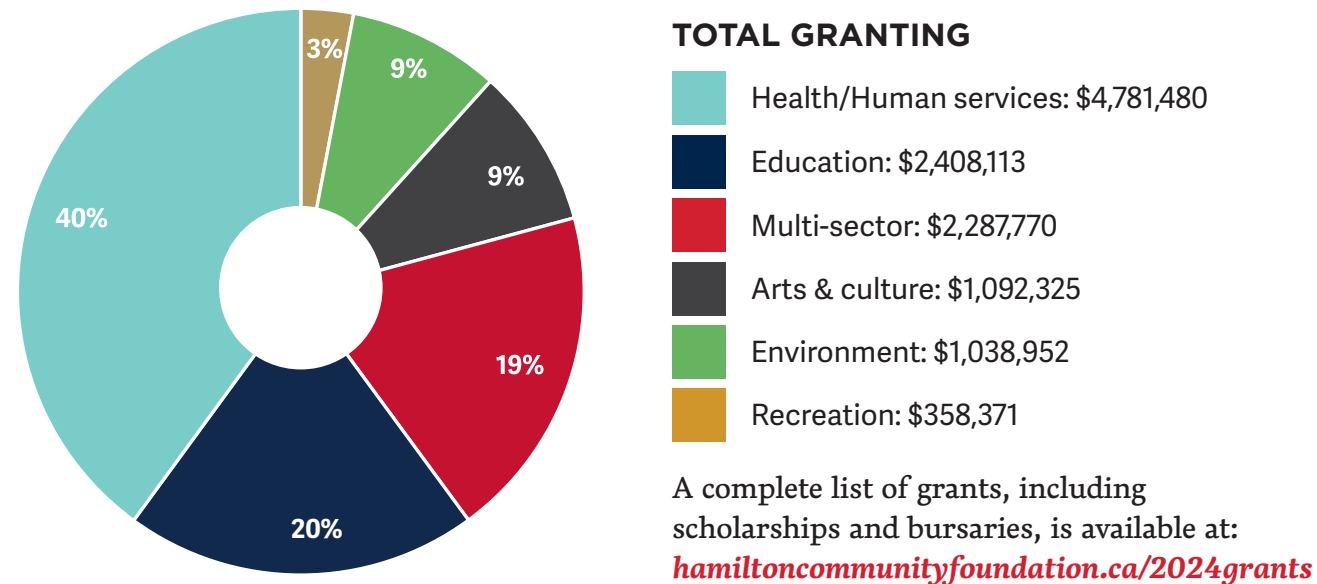
From top:

Andrea Buttar
Shylah Zimmerman
Lissette Nunez Gomez
Victoria Deanes
Amy Poole

GRANTS IN 2023-24

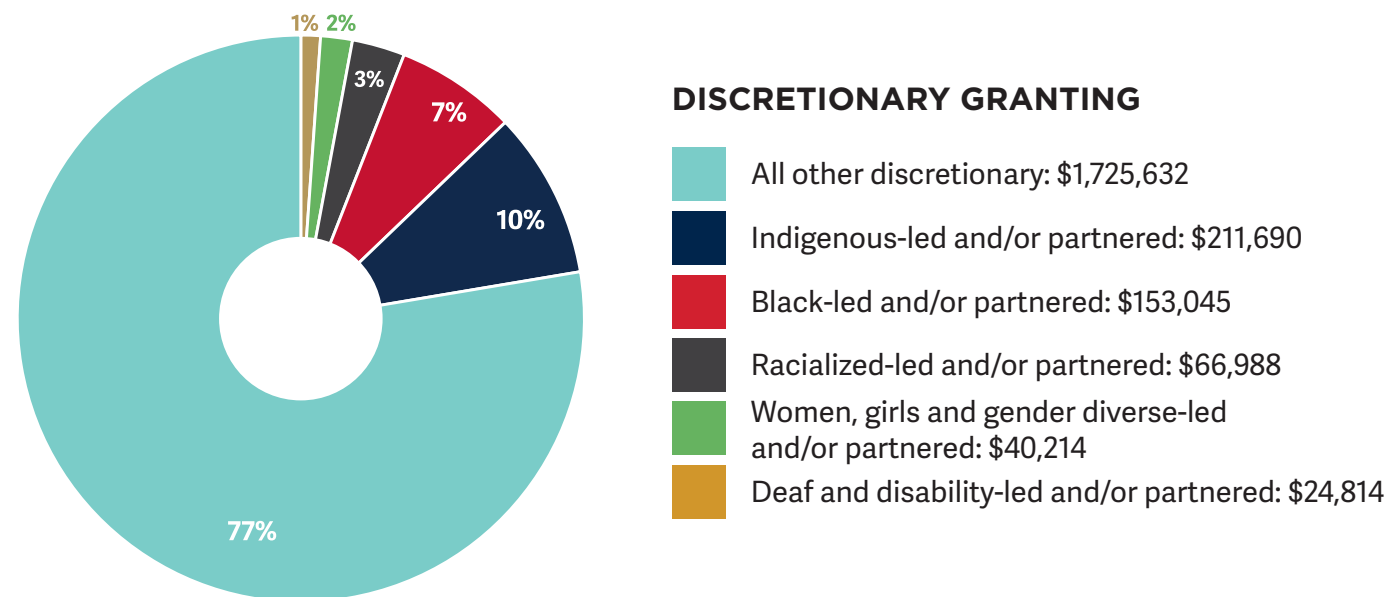
Hamilton Community Foundation offers donors powerful opportunities to drive positive change, meeting today's needs and setting a direction for the future. HCF grants support a wide range of charitable organizations and initiatives, including arts and culture, health and human services, the environment, recreation and education, as well as community leadership on critical issues.

In 2023-24, the Foundation made 959 grants to 401 charities totalling \$11.9 million. The chart below shows grant distribution, and reflects both Board-directed ("discretionary") granting and the philanthropic interests of those who have donor-directed funds.



Discretionary granting

The Foundation has a strategic goal to increase the capacity and health of equity-deserving organizations and communities ("EDC") to address systemic barriers. As a first step, in 2023-24 it began prioritizing certain Board-directed grant streams to support EDC-led and EDC-partnered¹ organizations (see page 21 for more information). The chart below shows how these grants from all discretionary funds (Community Fund and field-of-interest funds) totalling \$2,222,383² were distributed.



Grants shown as "other" are those to organizations that serve equity-deserving communities, but that have a broader overall mandate rather than an explicit EDC service mandate. In addition, \$846,758 of donor-directed grants were made to EDC-led or partnered organizations in Hamilton. This is HCF's first year of identifying grants in this way, and provides a baseline from which the Foundation can track its equity, diversity and inclusion progress in this area.

¹ EDC-led organizations have an explicit mandate to serve the EDC population; a majority of leadership, board and staff reflect the EDC; and mission and activities are informed by the EDC's experiences and cultural knowledge. EDC-partnered organizations prioritize the experiences of partner EDCs in values, organizational practices and programming. In EDC-partnerships, EDCs share leadership and are decision-makers and partners in work that impacts them. (vancouverfoundation.ca/wp-content/uploads/2022/08/RR-Fund-Equity-Matrix.pdf)

² These totals do not include \$1,427,661 of Board-directed grants distributed by HCF on behalf of the federal government through the Community Service Recovery Fund and the Investment Readiness Program.

“After nearly 25 years of working at HCF, I remain excited and impressed by the important work undertaken by Hamilton’s charities.”
- Sharon



The grants team has some 50 years of collective experience that includes researching community needs, assessing proposals, conducting due diligence and recommending grants that make a positive difference.

From top:
Sharon Charters
Elizabeth Webb
Tami Henderson
Sara Wallner

FINANCIAL HIGHLIGHTS

Overview

The financial results for the Foundation for 2023-24 reflect the continued generosity of our donors with \$7.3 million in donations, \$12.6 million expended on grants and community leadership, more than \$40 million in capital invested for impact, and five- and ten-year investment returns that continue to exceed our long-term investment policy targets.

(\$000s)	2024	2023	2022
Donations received	7,287	7,478	10,812
Grants and community leadership	12,634	13,036	13,626
Impact investment (included in investments below)	40,400	44,114	31,610
Loans outstanding to charities and not-for-profits	11,129	13,565	10,619
Operating expenses	3,119	2,843	2,660
As a % of average assets	1.15%	1.08%	1.03%
Total assets	279,919	263,425	261,063
Investments at:			
Market	229,732	213,400	203,403
Cost	34,792	34,148	44,093
Total investments	264,524	247,548	247,496
Total investment returns:			
One year*	12.7%	4.0%	5.2%
Five years	15.2%	8.2%	8.9%
Ten years	8.2%	9.0%	10.1%
Total HCF funds balance	276,210	258,872	257,103
Funds held on behalf of others	2,641	2,372	2,289

*One-year returns combine those from impact investing and the public market. Five- and ten-year returns show public market only.

In keeping with our commitment to financial accountability and transparency, full audited financial statements are available at hamiltoncommunityfoundation.ca/financials or by mail. If you have any questions regarding our financial highlights, please contact Yulena Wan, at y.wan@hamiltoncommunityfoundation.ca or by phone at 905.523.5600 x 228.

Donations

Donations to the Foundation are from individuals, corporations, and other charities. Donors may contribute to named endowment or flowthrough funds, to the Board-directed Community Fund, or to HCF's community leadership projects. HCF received \$7.3 million in donations in 2023-24.

Annual donations are influenced by the realization of donations in wills and significant one-time donations such as property and private equity that have been received in recent years. Annual donations have ranged from \$7.3 to \$35.1 million over the last five years.

Grants and community leadership

Grants are made annually from both endowed and flowthrough funds. Flowthrough fund balances are granted in a shorter time and thus can materially influence the amount HCF grants annually. HCF distributed \$12.6 million in grants and community leadership project spending in 2023-24. This spending over the past five years has ranged from \$11.5 million to \$13.6 million. Flowthrough granting in recent years has largely consisted of federal government funding related to pandemic recovery and social finance investment programs.

Investments

HCF is endowment-based with a policy focus on long-term investing. It is supported by a reserve account that is currently at its policy maximum. HCF invests according to policy guidelines established by the Board of Directors and supported by two committees of the Board. The Finance & Investment Committee oversees the responsible investing strategy (public markets) which are managed by two professional investment firms. The Impact Investment Committee oversees the impact investing strategy, with due diligence and other support from professional consultants. Total investment returns for the year were 12.7 percent, which includes the responsible investment portfolio and impact investment portfolio.

Responsible investments

HCF is committed to creating a more transparent and equitable public market through its responsible investing strategy. Paying attention to the environmental, social, and governance (ESG) aspects of the Foundation's holdings is an important tool in aligning our assets with our mission. This strategy has evolved from learning the ESG landscape and audits that hold our managers accountable, to a more proactive approach characterized by shareholder engagement on issues that are important to our organization.

The public markets experienced a strong year ending at a 19.8 percent benchmark and HCF's portfolios posting 17.7 percent returns. Despite market volatility, HCF finished the year with strong public market results. The five- and ten-year annualized returns continue to be higher than HCF's targeted investment policy range of 6.5 to 7.5 percent.

Impact investments

Impact investments enable donations to endowed funds to drive positive change beyond granting because they represent investments of capital that deliver financial returns coupled with positive social and/or environmental outcomes. These investments provide a pool uncorrelated to public market volatility and cover areas including affordable housing, arts, environment and sustainable development. They also support HCF's response to the Truth and Reconciliation Commission's 94 Calls to Action. These instruments include loans, community bonds, private debt, real estate investments and private equity. They represent local, national and global investments.

Approximately 22 percent of our total long-term assets are in impact investments. HCF's impact investing has progressed over the past five years with \$40.4 million currently placed and another \$12.5 million committed, which brings HCF's total commitment to \$52.9 million. We are encouraged by both the investments' positive social and environmental impact. The impact investment portfolio saw a 13.3 percent loss in private equity, which we see largely as expected and temporary, to be recovered as funds mature, while the loan portfolio performed strongly with a return of 5.2 percent.

Locally

Local investments since inception total \$22.1 million with \$14.3 million outstanding at year-end. Since inception in 2012, \$7.8 million in investments have been repaid and recycled as new investments in our community. Affordable housing continues to be a primary focus of our local investing with 61 percent of our investments since inception supporting housing providers to



The Finance & Operations team contributes to the Foundation's impact in multiple ways, from leading its innovative investment strategies, to looking out for its long-term financial stability, and prudently managing day-to-day operations.

From top:

Yulena Wan
Danny Lynn
Derek Watts
Kristina Chidiac
Joy Disu

build and preserve affordable home ownership opportunities, affordable rental housing and supportive housing options. See page 21 for more details on our affordable housing efforts.

Operations

Expenses are allocated to each of the Foundation's operating areas: grants administration, community and philanthropic leadership, community relations and knowledge sharing, philanthropic services, and administration and governance. Costs for the year totaled \$3.1 million, up 9.7 percent and largely reflected increased activity and inflationary pressures.

Cybersecurity update

In December 2023, HCF experienced a cybersecurity incident that involved a sophisticated fraud. There has been no effect on HCF's ability to grant and the loss, which was covered by our reserves, has now been repaid fully through investment returns. HCF is continually working with experts to adapt controls and processes to safeguard against increasingly sophisticated cybercrime techniques. Investigations into the incident are ongoing and involve local and national efforts to determine recoverable amounts.

Total assets

Hamilton Community Foundation's total assets of \$279.9 million on March 31, 2024 include balances of HCF funds and \$2.6 million in funds held on behalf of others. Fund balances represent accumulated donations plus the net investment earnings, minus granting and operating costs.

For expanded financial highlights, please visit: hamiltoncommunityfoundation.ca/highlights

“ Our commitment to HCF's mission motivates us every day. As a vital link between donors and grantees, we ensure that financial resources are channelled effectively to make a lasting impact while fostering positive change. - Derek

BOARD OF DIRECTORS

Year ended March 31, 2024

Cheryl Jensen
President, Algonquin College
(retired)
Board Chair

Sarah Murphy, B.Eng, CIM
Investment Advisor/Portfolio
Manager, CIBC Wood Gundy
Past Chair

Cameron J. Beatty, CPA, CA
Partner, Durward Jones
Barkwell & Company LLP

Kristine Beaupré, CPA, CA,
FEA, CFP
CFO, The Pioneer Group Inc.

Tracey Carr, RN, BScN, MBA
Executive Director, McMaster
Department of Family Medicine

Laura Cattari
Senior Policy Analyst, Hamilton
Roundtable for Poverty
Reduction

Charles Criminisi
Mediator/Arbitrator/Adjudicator
(retired lawyer)

Brooke Eady, CHRL
President & Managing Director,
Broadcast Services International

Sandra Edrupt
General Manager, Strategy &
Business Planning, ArcelorMittal
Dofasco (retired)
Treasurer

Elizabeth Gray, MSW, RSW
Indigenous Counsellor, Mohawk
College

Assad Hoosein
Manager, Facility Strategy,
Planning and Compliance,
Town of Oakville

Pranav Pandya, B.Com, CPA, CA

Dr. Haider Saeed, MD, MSc,
CCFP, FCFP
Family Physician

Terry Cooke
President & CEO
Secretary of the Board

BOARD ADVISORY COMMITTEES 2023-24

The Foundation's work is supported by both standing and advisory committees which include both board members and community volunteers.

Audit Committee
Tom Sawyer, CPA, CA, *Chair*
Cameron J. Beatty, CPA, CA
Fred Burke, CPA, CA
Kristine Beaupré, CPA, CA,
FEA, CFP
Craig Laviolette, CPA, CA

Chaney-Ensign Bursary Fund
Dr. Maroussia Ahmed
Assad Hoosein

Community Fund
Laura Cattari
Charles Criminisi
Sandra Edrupt

**Community Health, Education
and Research Fund**
Dr. Haider Saeed, MD, MSc,
CCFP, FCFP, *Chair*
Marion Emo
Dr. Leila Ryan

**Edith H. Turner Foundation
Fund**
Renate Davidson, *Chair*
Charles Criminisi
Irene Heffernan

**Finance & Investment
Committee**
Tracey Carr, RN, BScN, MBA,
Chair
Cheryl Jensen
Cameron J. Beatty, CPA, CA
Kristine Beaupré, CPA, CA, FEA,
CFP, *Vice-Chair*
Sandra Edrupt
Scott Maki, CPA, CA
Sarah Murphy, B.Eng, CIM
Gwyn Williams

**Hamilton Spectator Summer
Camp Fund**
Diana Frate

Impact Investment Committee
Brooke Eady, CHRL, *Chair*
Sandra Edrupt
Paul Gibel, FCPA, FCA

Elizabeth Gray
Assad Hoosein
Cheryl Jensen
Pranav Pandya, CPA, CA,
Vice-Chair
Dr. Haider Saeed, MD, MSc,
CCFP, FCFP
Mark Tamminga

Nominations Committee
Cheryl Jensen, *Chair*
Sandra Edrupt
Assad Hoosein
Pauline Kajiura
Sarah Murphy
Sandra Edrupt
Dr. Cathy Risdon

**Ontario Endowment for
Children & Youth in Recreation**
Assad Hoosein, *Chair*
Elizabeth Duval
Brooke Eady, CHRL
Rikki Frith



Mary Anne and Yvonne's timely and thorough support to the Board and committees helps with good information for making decisions.

From top:

Mary Anne Grant
Yvonne Yeoh

STAFF

Terry Cooke
President & CEO

Andrea Buttars
Vice-President, Philanthropic Services

Sharon Charters
Manager, Grants

Kristina Chidiac
Bookkeeper

Grace Diffey, APR, FCPRS
Vice-President, Community Relations

Victoria Deanes
Philanthropic Services Officer

Joy Disu
Accounting & Operations
Co-ordinator

Mary Anne Grant
Corporate Secretary/
Executive Assistant to the
President & CEO

Tami Henderson
Administrative Assistant, Grants

Yasmeen Ikramullah*
Impact & Evaluation Specialist

CA Klassen
Director, Grants &
Community Initiatives

Danny Lynn
Director, Finance & Operations

Lisette Nunez Gomez*
Philanthropic Services Officer

Michael Parente
Manager, Community Relations

Erin Parsons-Lewis*
Scholarships & Bursaries
Co-ordinator

Amy Poole
Administrative Assistant,
Philanthropic Services

Tracy Varcoe
Administrative Assistant/
Webmaster, Community
Relations

Rudi Wallace
Vice-President, Grants &
Community Initiatives

Sara Wallner
Administrative Assistant, Grants
& Philanthropic Services

Yulena Wan, CPA, CA
Vice-President, Finance &
Operations

Derek Watts, CPA
Accountant

Elizabeth Webb
Grants Co-ordinator

Yvonne Yeoh
Executive Assistant, Finance &
Operations

Shylah Zimmerman
Director, Philanthropic Services

*on maternity leave

“ I like working at an organization that serves the broader community, and supporting the board and committees to ensure we realize our strategic plan objectives.
- Mary Anne ”



The Community Relations team has led the last 17 annual reports and together have 40 years of experience helping people learn more about HCF. In 2024, they were recognized nationally by the Canadian Public Relations Society with a silver award for best internal team.

From top:

Grace Diffey
Michael Parente
Tracy Varcoe

“ We feel good about working for an organization that is all in: intent, words and actions. And we have a lot of fun.
- Tracy ”

AUDITORS

BDO Canada LLP

BANKERS & CUSTODIAN

Bank of Montreal and
BMO Private Banking

SOLICITORS

Gowling WLG
Agro Zaffiro LLP

INVESTMENT MANAGERS

Connor, Clark and Lunn Private Capital Ltd.
Jarislowsky Fraser Ltd.

We respect your privacy

Hamilton Community Foundation does not rent, sell or trade its mailing list. Please contact us at any time if you do not wish to receive further mailings from us. Our privacy policy is available at hamiltoncommunityfoundation.ca/privacy

120 King St. W., Suite 700, Hamilton, ON L8P 4V2

905.523.5600

www.hamiltoncommunityfoundation.ca
info@hamiltoncommunityfoundation.ca

Charitable number: 13052 7427 RR0001



**HAMILTON
COMMUNITY
FOUNDATION**