

A million TO GIVE



Bar Index	Color	Relative Height
1	Orange	Low
2	Teal	Medium-Low
3	Orange	Medium
4	Teal	High
5	Teal	Very High

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Highlights



\$1,273,630

Funds Raised since 2018



\$772,324

Grants & Scholarships
Delivered since 2018

2021

\$437,121

Funds Raised

\$278,000

Funds Granted to Community
& Scholarship Programs



Message from the Chair

There was never a target or a deadline to raise a million dollars. When a group of employees at Alberta Investment Management Corporation (AIMCo) first began to dream up the idea of the AIMCo Foundation back in 2018, we thought little about when we might reach the million-dollar milestone. We focused on other things — sound governance, a process to seek out worthy grant recipients, building relationships with post-secondary institutions where scholarships would make an impact.

As that important work continued, the Foundation's fundraising efforts were fruitful far beyond our modest early projections, proving our hypothesis that financial education was a space that would resonate with our donors, and a cause sorely underfunded. Raising more than a million dollars in four years is a significant accomplishment for a new charitable organization, and I am beyond proud to say we did it! Even in the face of a second year of COVID-related challenges, the AIMCo Foundation remained strong in 2021, recording its best fundraising year yet. We are truly grateful to our donors and volunteers who made this possible.

Despite our fundraising success, the reality is that the need continues to outpace our funds. In 2021, the request for support was double what we were able to provide as increased awareness brought new organizations to our door. We are so pleased to welcome the successful 2021 grant applicants to the AIMCo Foundation family.

Many of our finance community colleagues are encountering AIMCo Foundation scholarship recipients making an impact in our industry, including at AIMCo. I am always delighted when word makes it back to me that the Foundation has made a difference to someone's future in this way.

With one million dollars raised, there is a new beacon in sight — a million dollars given. The Board and I look forward to reporting back to you next year with what we anticipate will be another satisfying story to tell.

Kevin Uebelein
Chair, AIMCo Foundation

Our Path to \$1,000,000

How does a charitable organization raise \$1 million in 4 years? Our roadmap shows the traditions and tactics that helped us meet the mark.

Founders Club

When it all began in 2018, AIMCo employees were given the opportunity to donate to the cause and be recognized forevermore as a member of the Founders Club. With matching dollars from the executive, the kickoff raised more than \$80,000.

Sport Your Support

Back when the office was the only place to work, AIMCo colleagues donated to the Foundation to wear jeans for the day. Another successful fundraiser was a pop-up shop with branded merch.

Winter Warriors

A group of cross-country ski enthusiasts in our midst participated in the Canadian Birkebeiner Ski Festival and collected donations for the Foundation from their supporters.

Payroll Deductions

Over the years, dozens of generous AIMCo employees have signed up to have a Foundation donation deducted from every pay cheque. Many more made one-time donations. It all adds up!

Holiday Auctions

This annual tradition gets the competitive juices flowing and helps with the holiday shopping. Donated items like trips, tickets, jerseys and gourmet food fetch a pretty penny for the Foundation.

Second-Hand Tech

When laptops and mobile phones are no longer up to snuff for work, AIMCo's Business Technology team gets them set for sale. Employees are eager to purchase the items for personal use and everyone loves keeping the devices out of the landfill.

CEO Matching Campaigns

Creative challenges inspire the AIMCo team to open their wallets. Who wouldn't pay to see CEOs compete in a Haiku slam poetry contest or lip sync battle? When all is said and done, the dollars raised by the team are matched by the CEO.

Corporate Donors

The Foundation would not have reached the million-dollar milestone so swiftly without the incredible community of corporations that support its efforts. When volunteers ask for support to fund vital financial literacy programs in Alberta, the response is overwhelmingly positive.

Grant Recipients

With increasing awareness, the AIMCo Foundation attracted a record number of grant applications in 2021. Congratulations to the 7 organizations who qualified for a combined **\$212,000** in funding. We are humbled to support the work you do.



Bissell Centre

The Edmonton-based organization that supports people in overcoming poverty used their funding for a Financial Empowerment Coordinator, who provides financial literacy education to clients via workshops.

Bow Valley College

Serving Calgary and region, the community college used its first AIMCo Foundation grant to provide an Indigenous Financial Coach for students.

Momentum

This community economic development society in Calgary supports 11 partner agencies in delivering financial coaching. The 2021 grant helped fund 100 participants.

Junior Achievement of Northern Alberta & Northwest Territories

For the second year in a row, Junior Achievement put their funding toward the Dollars with Sense Program for junior high school students. Through activities and engaging lessons, students learn about budgeting, saving and more.

Junior Achievement of Southern Alberta

A first-time grant recipient, this chapter of Junior Achievement used its grant to pay for licensing and materials for a variety of programming for students in grades 4-12.

Wellspring Edmonton

The Foundation's first grant to Wellspring helped fund a program to help cancer patients navigate income replacement and drug compensation programs.

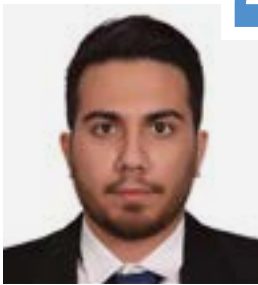
United Way of Alberta Capital Region

Securing long-term funding is a challenge for any non-profit organization. Recognizing that need, and the great work of the United Way, the AIMCo Foundation offered its first multi-year gift to support the Empower U Program. The program delivers financial literacy programs to women who are living with low income, have experienced domestic violence, have been impacted by sexual exploitation and/or have been in contact with the criminal justice system. The program consists of 10 sessions over several weeks covering budgeting, banking and credit basics.

Scholarship Recipients

In 2021, the AIMCo Foundation delivered **\$66,000** in scholarships and bursaries. The students we supported were pursuing formal education in finance-related disciplines at University of Alberta, University of Calgary, MacEwan University, or Southern Alberta Institute of Technology (SAIT).

We salute all of our students and wish them the best of luck in their endeavors.



I am very grateful to the AIMCo Foundation for Financial Education for your generous award. Being a graduate student, especially from a developing country, by no means is easy and financial concerns always play an essential role. Among all the stress and pressure associated with graduate student life, this scholarship affects my determination to continue my research and studies greatly.

Currently I am working on an auspicious project with two of my professors at the University of Alberta in which we are attempting to employ one of the newest tools in machine learning to address a novel and important question in the field of finance which could not have been done without the development of the recent artificial intelligence models. Thank you for supporting PhD students at the Alberta School of Business.”

Saeed Shadkam

PhD Student | Alberta School of Business, U of A



Thank you for awarding me the AIMCo Foundation’s MBA Award in Finance. I am a second-year MBA graduate student with a strong interest in finance and business analytics. My graduate study so far has been incredible and fraught with exciting challenges.

The financial assistance you provided will be of great help to me in paying my educational expenses, and it will allow me to concentrate more of my time on studying. Your generosity has inspired me to help others and give back to the community. I hope one day I will be able to help students achieve their goals just as you have helped me.”

Jarvis (Yuan) Chen

MBA Student | Alberta School of Business, U of A

Our donors outdid themselves in 2021

Donors

Our donors outdid themselves in 2021, resulting in a record year for fundraising.

AIMCo employees continue to support the cause with payroll deductions, an auction and special events. We are grateful to them and to the following corporate donors who support us in our efforts to improve the financial health of Albertans.

Platinum

\$10,000+

Barings LLC
BlackRock
BMO Capital Markets
Christofferson Robb and Company
Guardian Capital
HGGC
LCM Partners
LSV Asset Management
Mawer
Merrill Lynch
Neo-Criterion Capital
Polar Asset Management

Gold

\$5,000 - \$9,999

17Capital
Blackstone
Cox Charitable Foundation
CIBC World Markets
General Bank of Canada
Goldman Sachs
Holwell Shuster & Goldberg LLP

Silver

\$2,500 - \$4,999

Desjardins Securities

Bronze

Up to \$2,499

CanDeal
Credit Suisse
NXT Capital
Opturo Charitable Foundation
Raymond James Ltd
Skadden, Arps, Slate, Meagher & Flom LLP
Societe General Capital Canada Inc.
Venable LLP
Witten LLP

Make a donation today



AIMCoFoundation.ca

MAWER

Be Boring. Make Money.™

Mawer Makes a Difference

It's no surprise that an Alberta-based company with a mantra of "do the right thing" would be among the first to support the AIMCo Foundation with a multi-year funding commitment. Mawer Investment Management Ltd. is a privately owned, independent investment firm, managing approximately \$89 billion in assets for individual and institutional investors.

Mawer was sold on the AIMCo Foundation's mission from the beginning.

"Mawer and AIMCo have been partnering together for over 25 years. Over that time, we have developed a high level of trust and respect for each other, said Andrew Johnson, Portfolio Manager, Mawer.

"Given our shared priority to focus on financial education with our community giving, and in the spirit of our long-term relationship, making a multi-year commitment was the right thing to do."

The AIMCo Foundation is grateful for Mawer's support and long-term commitment to empowering prosperity in Alberta.



**Mawer has
supported the
AIMCo Foundation
since its inception
in 2018**



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Amit Prakash
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AIMCo

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Local Authorities
Pension Plan

Volunteers

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Michelle Wong
Duncan McCorkell

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James Sawatzky – Co-Chair
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Aman Hojanepesov
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Kalpana Singh
Jackie Sousa
Ann Phan-Weiland

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Heather Bolli
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Michael Kmicik
Kathy Marshall
Darren McLeod
Karen Ng
Clinton Peter
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Ashton Rudanec
Ashley Wagener

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Rahul Jadhav
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Leekhita Kunder
Logan MacIntosh
Josh Morris
Eric Oh
Anthony Patenaude
Yasmin Qadri
Anish Talwar
Ajay Thutupalli
Simona Teodorescu
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Executive Director
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Michelle Stead
Ashley Wagener
Faye Zhou

Financial Statements of

The AIMCo Foundation for Financial Education

Year ended December 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of The AIMCo Foundation for Financial Education ("the Foundation") for the year ended December 31, 2021 have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and within the framework of significant accounting policies summarized in the notes to the financial statements.

To discharge its responsibility for the integrity and objectivity of financial reporting, management maintains systems of financial management and internal control which give consideration to costs, benefits and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of donations and other revenue;
- safeguard the assets and properties under the Foundations' administration.

The Foundation carries out its responsibility for the financial statements through its Board of Directors. The Board of Directors meets with management and KPMG LLP to review financial matters, and to approve the financial statements upon finalization of the audit. KPMG LLP has free access to the Board of Directors.

KPMG LLP provides an independent audit of the financial statements. Their examination is conducted in accordance with Canadian Generally Accepted Auditing Standards and includes tests and procedures, which allow them to report on the fairness of the financial statements prepared by management.

[Original Signed by Kevin Uebelein]

Kevin Uebelein

Board Chair

The AIMCo Foundation for Financial Education

May 18, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The AIMCo Foundation for Financial Education.

Opinion

We have audited the financial statements of The AIMCo Foundation for Financial Education (the Foundation), which comprise:

- the statement of financial position as at December 31, 2021
 - the statement of operations for the year then ended
 - the statement of changes in net assets for the year then ended
 - the statement of cash flows for the year then ended
 - and notes to the financial statements, including a summary of significant accounting policies
- (Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



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

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line that tapers at both ends, serving as a decorative underline.

Chartered Professional Accountants

Edmonton, Canada

May 18, 2022

The AIMCo Foundation for Financial Education

Statement of Financial Position

As at December 31, 2021 with comparative information for 2020

Assets

Current assets

Cash

Accounts receivable

Liabilities and Net Assets

Current liabilities

Accounts payable and accrued liabilities

Net assets

Unrestricted

Internally restricted (Note 6)

	2021	2020
\$	694,607	\$ 516,801
	8,750	16,015
\$	703,357	\$ 532,816
\$	214,500	\$ 169,324
	353,857	219,492
	135,000	144,000
\$	703,357	\$ 532,816

The accompanying notes are part of these financial statements.

Approved by the Board of Directors:

[Original Signed by Kevin Uebelein]

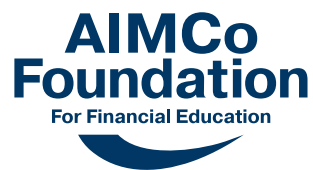
Director

Kevin Uebelein

[Original Signed by Jean David Tremblay-Frenette]

Director

Jean David Tremblay-Frenette



The AIMCo Foundation for Financial Education

Statement of Operations

For the year ended December 31, 2021 with comparative information for 2020

Revenue

Contributions (Note 3, 5)

Expenses

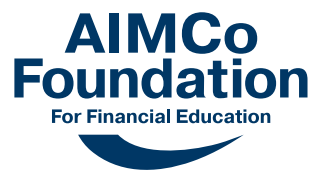
Programs

Administration

Excess of revenue over expenses

	2021	2020
\$	437,121	\$ 342,473
	437,121	342,473
	278,000	233,324
	33,756	20,084
	311,756	253,408
\$	125,365	\$ 89,065

The accompanying notes are part of these financial statements.



The AIMCo Foundation for Financial Education

Statement of Changes in Net Assets

For the year ended December 31, 2021 with comparative information for 2020

			2021	2020
	Internally Restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 144,000	\$ 219,492	\$ 363,492	\$ 274,427
Excess of revenue over expenses		125,365	125,365	89,065
Interfund transfer (Note 6)	(9,000)	9,000	-	-
Net assets, end of year	\$ 135,000	\$ 353,857	\$ 488,857	\$ 363,492

The accompanying notes are part of these financial statements.



The AIMCo Foundation for Financial Education

Statement of Cash Flows

For the year ended December 31, 2021 with comparative information for 2020

Cash provided by (used in):

Operating activities:

Excess of revenue over expenses

Change in non-cash operating working capital:

Accounts receivable

Accounts payable and accrued liabilities

Increase in cash

Cash, beginning of year

Cash, end of year

2021	2020
\$ 125,365	\$ 89,065
125,365	89,065
7,265	(8,129)
45,176	169,213
177,806	250,149
177,806	250,149
516,801	266,652
\$ 694,607	\$ 516,801

The accompanying notes are part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2021

1. Purpose of the Foundation

The AIMCo Foundation for Financial Education (the “Foundation”), a not-for-profit organization, was incorporated under the Canada Not-for-profit Corporations Act on January 25, 2018. The purpose of the Foundation is to advance financial education through grants to charities providing financial literacy education and scholarships to students pursuing an education in a financial field.

The Foundation’s commitment to make a bigger and more meaningful impact on the advancement of financial education is fulfilled through:

- financial support for registered charities offering financial literacy services;
- funding scholarships for students pursuing an academic career related to finance;
- voluntary services and in-kind support of financial education programs mostly provided by employees of Alberta Investment Management Corporation (“the Corporation”).

The Foundation meets the requirements for tax-exempt status as a registered charity under the Income Tax Act (Canada).

2. Summary of Significant Accounting Policies

The financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

(a) Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Under this method, unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred.

(b) Cash

Cash represents cash on hand and cash in the bank.

(c) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Notes to the Financial Statements

For the year ended December 31, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Financial Instruments (continued)

Financial assets are assessed for impairment on an annual basis at the end of the fiscal period if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Allocation of Expenses

The Foundation classifies expenses in the statement of operations by function. Expenses are allocated to the functional areas of programs and administration based on the level of benefits received by each function.

(e) Contributed Services

The work of the Foundation is accomplished by a significant contribution of voluntary services. The Foundation does not record the value of volunteer services unless the fair value can be reasonably estimated. These services are received gratuitously; therefore, no value has been included in these financial statements as the fair value is not determinable.

(f) Use of Estimates

The preparation of the Foundation's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

3. Contributions

Contributions are comprised of the following:

	2021	2020
Donations - corporations	\$ 306,979	\$ 243,570
Donations - individuals	93,428	60,230
Fundraising events	36,714	38,673
	\$ 437,121	\$ 342,473

Notes to the Financial Statements

For the year ended December 31, 2021 (continued)

4. Allocation of Expenses

The Foundation classifies expenses in the statement of operations by function. The Foundation allocates certain costs by identifying the appropriate basis of allocating and applying that basis consistently.

				2021	2020
	Programs	Administration		Total	Total
Scholarships and grants	\$ 278,000	\$ -	\$	278,000	\$ 233,324
Insurance	-	7,950		7,950	6,900
Audit fees	-	8,426		8,426	6,898
Bank fees	-	3,737		3,737	1,979
Other administrative expenses	-	13,643		13,643	4,307
	\$ 278,000	\$ 33,756	\$	311,756	\$ 253,408

5. Related Party Transactions

Related parties of the Foundation are the Board members of the Foundation and select management and staff of the Corporation that make up the Foundation's various committees, who have a direct impact on the daily operations of the Foundation. These transactions with related parties are recorded at the exchange amount agreed to by the related parties.

6. Commitments

The Foundation has cumulative funding commitments of \$135,000 (2020 - \$144,000), as approved by the Board of Directors. This balance represents a surplus in internally restricted net assets, designated by the Board mainly to a few educational institutions in Alberta to fund student scholarships over the next three years.

7. Financial Risk Management

The Foundation has a risk management framework to monitor, evaluate and manage the principal risks assumed in its financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk and price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices. The Foundation does not use derivative financial instruments.

Changes in interest rates and credit ratings are the main cause of changes in the fair value of interest-bearing instruments resulting in favorable or unfavorable variance compared to book value. Interest rate risk is mitigated by managing maturity dates and payment frequency. Credit risk is managed by investing only with accredited chartered banks and by dealing with reputable and creditworthy counterparties.

It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risk arising from its financial instruments.



8. Additional Information to Comply with the Disclosure Requirement of Charitable Fundraising Act and Regulation

No amounts were paid as remuneration to a fundraising business.



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