

2022 ANNUAL REPORT

A
million
GIVEN

A bar chart with five bars of increasing height, colored orange and teal, integrated into the word 'million'. The bars are positioned between the letters 'i' and 'l' of 'million'. The first bar is orange, the second is teal, the third is orange, the fourth is teal, and the fifth is teal. The word 'million' is in a large, white, sans-serif font. The letter 'A' is positioned above the 'm'. The word 'GIVEN' is positioned below the 'on'.

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Milestones



\$1,158,018
Grants & Scholarships
Delivered since 2018



\$1,743,405
Funds Raised since 2018



17 Organizations
Supported since 2018

2022



\$443,035
Funds Raised



\$418,694
Funds Granted to Community
& Scholarship Programs



A Message from the Chair



All non-profit organizations straddle the delicate balance between dollars in and dollars out. At times, the margin between the two can be a sliver. At the AIMCo Foundation for Financial Education, in order to do the most good, we are keen to keep the columns on our balance sheet close.

Last year, when we surpassed the monumental fundraising mark of \$1 million, we knew a second accomplishment would soon follow. It gives me immense pleasure to share that, thanks to the committed work and generosity of our volunteers, donors and community partners, the Foundation has now delivered more than \$1 million in grants and scholarships. We are so proud of this new milestone.

Having been privy to the incredible amount of thought, oversight and due diligence that has gone toward making sure every dollar went to worthy organizations and post-secondary students, I can tell you it is not a simple task.

The AIMCo Foundation has grown faster than anticipated, in both funds raised and those shared with the community, thanks to the support of many. Our dedicated volunteers, in particular, have created sound and fair processes to set the Foundation up for long-term success, giving our community partners a reliable source of funding into the future.

This message will be my last as chair of the Foundation as I pass the reins to AIMCo CEO Evan Siddall. Being a part of creating the Foundation and seeing it mature into an esteemed charitable organization is among my proudest accomplishments. I am grateful to the colleagues, clients, peers and community members who have supported the mission of the AIMCo Foundation. I will forever be a friend to the Foundation and look forward to its continued impact in Alberta.

Kevin Uebelein
Outgoing Chair, AIMCo Foundation

2022 Grant Recipients

An outstanding collection of 13 organizations were selected to receive a share of \$322,694 in funding last year. We applaud the work they are doing to improve financial literacy in Alberta.

ABC Head Start Society

Driven to provide high-impact, family-friendly financial literacy workshops for new Canadians and at-risk groups, ABC Head Start Society used their funding for an 8-week workshop focused on money management, savings, credit, the Canadian financial system, and teaching children about money.

Bissell Centre

The Edmonton-based organization supports people in overcoming poverty. Their grant helped enable one-on-one financial coaching and financial literacy workshops delivered by a financial empowerment coordinator.

Carya Society of Calgary

For over 112 years, Carya has provided multigenerational support services to Calgarians. The Foundation grant supported a project designed to desensitize financial topics in very early-stage financial education target groups.

Junior Achievement of Northern Alberta and Northwest Territories

Funding supported More than Money, an in-classroom financial literacy program for students in grades 4 and 5. A key aspect of the program is a games-based kit to help children learn, with the help of community volunteers.

Junior Achievement of Southern Alberta

The organization put its grant toward various financial literacy programs targeting students from grades 4-12. The support will help Junior Achievement expand existing financial literacy programming to an unprecedented number of southern Alberta classrooms.

Momentum

Funds from the Foundation supported the Aspire Calgary program, focused on the delivery of financial education, coaching, and credentialing of financial coaching services across a collective of community partners.

Next Step Ministries

The grant went toward developing a new curriculum series for an established trauma-informed financial healing and literacy program for women survivors of sexual exploitation and trafficking.

Southern Alberta Institute of Technology (SAIT)

SAIT put its grant into delivering a non-credit Financial and Digital Literacy course. It's aimed at underserved learners who face financial barriers, offering training to develop skills in financial and digital literacy.

Team Windmill

Team Windmill offers financial literacy programs and microloans to help skilled new Canadians pay the costs of accreditation and training. The Foundation grant supported the Empowering New Albertans project offering financial literacy and coaching.

The Immigrant Education Society (TIES)

TIES has been providing financial empowerment learning to new Canadians and low-income Calgarians for almost a decade. Their grant supported programs that help people navigate Canada's financial system including topics such as managing credit, home ownership and budgeting.

United Way of Alberta Capital Region

Funds supported a learning project called the Financial Reality Fair. High school students participated in simulations involving careers, salaries and budgeting allowing them to assess the impact of financial decisions, without real-world consequences.

Wellspring Alberta

Albertans with cancer and their families turn to Wellspring Alberta for one-to-one financial education. The Foundation grant supported a program that helps people navigate income replacement programs available to cancer patients, as well as taxation, financial and estate planning.

YWCA Edmonton

The Foundation grant helped the YWCA offer GirlSpace, a youth leadership program offered in downtown Edmonton or in a weekend retreat setting by Lake Wabamun. By offering young women free access to financial education, the YWCA hopes to set the stage for lifelong financial literacy.

Foundation Funds at Work

Program Helps Cancer Patients Navigate Financial Impacts of a Diagnosis

When Catherine Watson visited Wellspring Alberta after being diagnosed with breast cancer in 2017, she was initially intrigued by the art and music programs the charity offers to people facing cancer.

Then she noticed a program called Money Matters, designed to help people navigate the complex — and often difficult — financial circumstances that a cancer diagnosis can yield. At the time, Watson was employed full-time in the human resources field and was paying a mortgage on a Calgary condo by herself.

“The reality of the situation really hits you”

Watson decided to work with a pro bono lawyer through a wills clinic offered by Wellspring. She completed a will, a personal directive and a power of attorney — documents that many don't think about until they become essential.

“It was nice to have a will completed. To have the peace and comfort of knowing I had it done, and not being required to pay for it.”



Natalie Noble, CEO of Wellspring Alberta

Wellspring Alberta offers more than 70 free programs and services to cancer patients, and their families, from across the province. There are three physical locations, located in Edmonton and Calgary, where visitors might head to the kitchen for a coffee with friends; or join a yoga class in one of the big studio spaces; or sign up for an art class that allows them to learn a new drawing skill or craft with others.

“We say, ‘Come to Wellspring and try something you’ve never tried before,’” says Natalie Noble, CEO of Wellspring Alberta, which also offers online services to clients outside of Edmonton and Calgary.

But finding the time — and mental space — to try a new activity is hard if someone is worried about paying for rent or groceries. That’s where the Money Matters program, funded in part by grant money from the AIMCo Foundation, can help.

“If we can get people into Money Matters right away to address their basic needs, it alleviates so much stress,” says Noble. “And stress is such an important factor to consider when we’re trying to heal or have a chronic illness.”



Wellspring Alberta has two social workers dedicated to the Money Matters program. Meghan Holub, who is based out of the organization's Calgary location, says cancer patients often lose about 40 per cent of their income after their diagnosis. While many will receive short- or long-term disability benefits, the financial hit is still significant.

Different levels of government offer income replacement and housing programs but not everyone knows what services exist or how to apply.

"We specialize in the paperwork and navigating the complex systems," she says. "The CPP disability application takes us three hours to complete. For someone to collect all of that information on their own, it's really a deterrent for them to apply for benefits. I'm really happy we can help out, read between the lines and give them the best opportunity for that application to be approved."

Money Matters organizes several pro-bono clinics where clients can meet with professionals in legal and financial fields, such as lawyers who work in long-term disability and employment law. There's also an annual income tax clinic, a financial advice clinic and a wills and estates clinic.

At the heart of her work, Holub listens to clients who are forced to deal with a devastating turn in their lives.

"At Wellspring, I'm not mandated to have a 15-minute appointment with someone and then move on to the next person. I have the luxury of being able to spend as much time as we need with each of our members," she says.

Catherine Watson walked into Wellspring, and the Money Matters program, with a spreadsheet of her finances and some ideas on how she'd weather the financial storm her cancer diagnosis presented. But she still valued her initial meeting with Holub — and all the meetings that came afterward.

"It was really helpful to have someone there to validate I was on the right track," says Watson. When she returned to work after 25 months of leave, her job was soon eliminated. Holub and Wellspring were still there to help her.

"I still had support from Wellspring, so I strategized with Meghan about how to make sure I didn't go too far into debt. They don't kick you out as soon as you finish your treatment. There's still support."

Watson was declared cancer free in 2022. She has completed numerous human resources and coaching courses and is now self-employed. She still keeps in touch with Holub.

Noble, Wellspring's CEO, calls Money Matters a "game changer" for her organization.

"It opens up the door to all of the programs and services that Wellspring offers," she says. "And Wellspring only exists because of generous donors like the AIMCo Foundation. We receive no government funding and it's the generosity and philanthropy of our corporate sponsors, our community members and even some of our own members that make this building thrive."



Fibre art adorns the wall inside
Wellspring Alberta's Edmonton House

Scholarship Spotlight

In 2022, the AIMCo Foundation delivered \$96,000 in scholarships and bursaries to support students pursuing formal education in finance-related disciplines.

We added University of Lethbridge to the AIMCo Foundation family of post-secondary institutions that help distribute our funds, joining University of Alberta, University of Calgary, MacEwan University, Northern Alberta Institute of Technology (NAIT), and Southern Alberta Institute of Technology (SAIT).

Students, keep those cards and letters coming! We are inspired by your success and dedication to learning.



“I am truly grateful for the scholarship support. This scholarship allows me to work less hours and focus more on my studies.”

Ailin Chen

Alberta School of Business, University of Alberta



“I am truly grateful to the AIMCo Foundation for believing in my potential and investing in my future. Your support undoubtedly had a lasting impact on my life and continues to contribute to my success.”

Iryna O.
SAIT

“As an international student pursuing his goal of obtaining a Ph.D. while also trying to fulfill his monetary responsibilities back home, budgeting my funding is always a concern and this scholarship goes a long way in helping alleviate that concern.”

Usama Malik
Alberta School of Business, University of Alberta



Donor Honour Roll

The generosity of our donors was on full display in 2022. AIMCo employees supported fundraising efforts via payroll deductions, 50/50 raffles and an auction. Our appreciation for them runs deep and for the following corporate donors who support our mission to empower prosperity through financial education in Alberta.

Platinum **\$10,000+**

BlackRock
Christofferson Robb and Company
Mawer
Polar
RenaissanceRe Services
Scotiabank Global Banking and Markets
TD Securities
Vibrant Capital Partners

Gold **\$5,000 - \$9,999**

American Century Investments
Blackstone
BMO Capital Markets
Cannex
CIBC World Markets
Goldman Sachs
Holwell Shuster & Goldberg LLP
Merrill Lynch
Paradice Investment Management
Preston Ventures
Tor Investment Management

Silver **\$2,500 - \$4,999**

Belay Benefits
LSV Asset Management
TSX Inc.

Bronze **Up to \$2,499**

CanDeal
NXT Capital
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Stikeman Elliott
Telus Health Care Centres
Thirsty Rider Cycles
Troy LLP



Carlyle Supports AIMCo Foundation with Special Event

Carlyle's Co-Founder and Co-Chairman of the Board, noted interviewer, author and philanthropist David Rubenstein, hosted a luncheon discussion in Toronto with AIMCo CEO Evan Siddal and eight employees in March.

Tickets to the event were raffled off in support of the AIMCo Foundation and copies of David's latest book, *How to Invest*, were signed for each attendee. The conversation was energetic, and topics ranged from leadership to geopolitics, the macroeconomic environment and investing.

When asked about the event, Carlyle's Global Head of Investor Relations Dave McCann noted, "It was a pleasure to support the important work of the AIMCo Foundation. At Carlyle, we support our employees in giving back to their community. Carlyle and AIMCo have a long-standing partnership dating back many years. Through our combined networks, thought leadership and shared cultural values, we can continue to promote financial literacy within our communities."



Powered by People

The AIMCo Foundation relies on dedicated individuals with their own reasons for supporting the cause. Meet three who have made a mark with their efforts — inspired to make a difference.

Fei Zhou

Fei Zhou was just a teenager when she moved to Canada from China for university. The challenge of figuring out “grown-up life” was made even harder by being in a new country, without her parents for guidance.

“When I moved here, it was really just me alone, dealing with everything,” she says. “I had no idea about how to deal with personal finances and how that works in Canada. As a newcomer, you’re figuring out the system — what’s the difference between a savings account and a non-savings account, for example.”

Looking back on that struggle is what motivated Zhou to volunteer with the AIMCo Foundation, which is focused on helping Albertans achieve financial literacy. At university, Zhou attended workshops that offered education on the Canadian banking system. She also received a scholarship to help her in her studies. Zhou remembers those programs and has long wanted to reciprocate.

“I’ve always wanted to find my way to be on the other side of the table. Instead of receiving help, I’m hoping to see what I can do to offer help.”

Zhou, an Associate Portfolio Manager in Infrastructure at AIMCo, brought her financial planning skills to the AIMCo Foundation when she joined in 2018. She started off writing a one-year budget but soon realized the benefit

of being able to plan for the long term. She eventually introduced the Foundation’s first multi-year business plan, which allows the Foundation to account for multi-year granting commitments and better-align with the five-year strategic plan.

As she nears the end of her volunteer term, Zhou says she’s amazed by the different people she’s met on the Foundation’s steering committee — from lawyers who have pointed out the legal implications of certain decisions, to employees who have previously worked in the charity sector and understand how to make things run smoothly for grant recipients.

“I think it’s all driven by a common goal,” says Zhou. “It’s been very helpful and opened my eyes, both in terms of my contributions to the Foundation and for my personal development.”



Mandy Huang

Mandy Huang learned some of her life's best lessons from her father.

"Volunteer work, being generous, and working to the best of my ability — those are all things I learned from my dad," she says.

Huang was initially hesitant to volunteer for the AIMCo Foundation, but when she thought about the organization's mandate to further financial literacy, she reflected on her family's own struggles. Her father was born in Taiwan and his family couldn't afford to keep him in school when he was a child. But that didn't stop him from learning; he taught himself to write in Chinese and how to use an abacus. He opened his first business at the age of 16 and continued as an entrepreneur throughout his life.

Through it all, he donated time and money to further the cause of education.

"My dad didn't even finish his elementary school education, but he sat on the board of my elementary school for the longest time," Huang says. "The AIMCo Foundation reminds me of my dad and his willingness to make all kinds of contributions and donations to people who want to pursue more studies but can't afford to."

Huang, a Senior Manager in Investment Cost and Reporting at AIMCo, has finished a term as Treasurer at the AIMCo Foundation. She says the Foundation had established solid accounting practices before she stepped up to volunteer. During her term, she revised some processes and worked with KPMG to review financial audits of the organization. Huang's current role at AIMCo doesn't involve financial reporting, and

she was pleased to develop another skill set through her volunteer role.

"I find it's very challenging and it adds a good experience to my own growth as well. I've found my role at the Foundation to be very fulfilling," she says.

Huang's father passed away in January 2023, but Huang thinks he understood that his ethos of hard work and volunteering had been passed on to his daughter.

"He knew that I tried to take whatever he gave me, to whoever I could give to."



Jill Urbanoski

When the AIMCo Foundation was established in 2018, Jill Urbanoski felt nervous about whether it would achieve its fundraising goals. Urbanoski — then a Manager of Communications at AIMCo — had been tasked with building a strategy for AIMCo’s community investment efforts, which led to the founding of The AIMCo Foundation for Financial Education. The charity structure would allow AIMCo to increase its impact in the community by fundraising rather than impacting its operating budget, which is entirely paid by AIMCo’s clients.

The Foundation, with Urbanoski as its Executive Director, shot past its fundraising goal in the first year, raising almost \$150,000 more than anticipated. The people power was there too, with a full roster of AIMCo staff stepping up to help.

Five years later, Urbanoski — now Chief of Staff to CEO Evan Siddall — says her time leading the AIMCo Foundation is still among her best work.

“It’s truly the thing I’m most proud of doing at AIMCo. It’s grown beyond certainly my expectations, and it’s got some people who are really passionate about it.”

In its first year, the Foundation administered just two grants; last year it administered 13, totaling about \$320,000. The Foundation has grown to the point where it needs someone dedicated full-time to its administration to sustain its growth trajectory, Urbanoski says. She has now handed over leadership to Shayenne Selleck who started the role of Executive Director in May 2023.

Urbanoski’s passion for the financial empowerment cause is evident when she talks about the impact of the Foundation. It has funded programs in organizations like the Bissell Centre, which works

with low-income Edmontonians, and Wellspring Alberta, which works with cancer patients who are dealing with lost income. These programs help Albertans in difficult situations work on a budget or learn how to access available financial supports. That kind of education can mean the difference between a family being fed or going hungry, says Urbanoski.

She is also grateful when she thinks about the AIMCo volunteers who make the Foundation run.

“You’ll never convince me that people aren’t good. People want to make a difference and people want to be involved in something meaningful,” she says. “We’re a purpose-driven organization so it makes sense that we have purpose-driven people working here. Giving them another way to contribute through the Foundation is awesome.”



Volunteers

Board of Directors

Kevin Uebelein – Chair

Suzanne Akers
AIMCo

Justin Lord
AIMCo

Amit Prakash
AIMCo

Jean David Tremblay-Frenette
AIMCo

Ian Woychuk
AIMCo

Sheri Wright
Special Forces Pension Plan (SFPP)

Accountants

Mandy Huang – Treasurer
Michelle Wong

Administrative Support

Chidi Mbah
Jackie Sousa

Fundraising Committee

Ashton Rudanec – Co-Chair
James Sawatzky – Co-Chair
Sharjeel Abdulla
Kesavan Balasubramaniam
Leah Kirtio
Betty Mah
Ann Phan-Weiland
David Phung
Kalpana Singh
Gagan Sodhi
Greg Williams

Granting Committee

David Tiley – Chair
Tom Carey
David Chin
Dennis Effah
Michael Kmicik
Austin Labossiere
Kathy Marshall
Darren McLeod
Cecilia Menghini
Paula Mitchell
Karen Ng
Erikk Opinio
Dami Osunro
Harry van Rooy

Scholarship Committee

Jesse Romanchuk – Chair
Shanelle Garlough
Aron Joshi
Logan Macintosh
Anthony Patenaude
Anish Talwar
Nick Wildman

Steering Committee

Jill Urbanoski – Chair & Executive Director
Mandy Huang
Cherry Jiang
Andrea Kenyon
Aly Rahemtulla
Michelle Stead
Fei Zhou



2022 Financial Statements

Financial Statements of
The AIMCo Foundation for Financial Education
Year ended December 31, 2022

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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, 2022 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 17, 2023



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INDEPENDENT AUDITOR'S 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, 2022
 - 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, 2022, 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 “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada

May 17, 2023

The AIMCo Foundation for Financial Education

Statement of Financial Position

As at December 31, 2022 with comparative information for 2021

Assets

Current assets

Cash

Accounts receivable

	2022	2021
	\$ 733,351	\$ 694,607
	54,326	8,750
	<u>\$ 787,677</u>	<u>\$ 703,357</u>

Liabilities and Net Assets

Current liabilities

Accounts payable and accrued liabilities

Net assets

Unrestricted

Internally restricted (Note 6)

	\$ 318,282	\$ 214,500
	90,701	353,857
	378,694	135,000
	<u>469,395</u>	<u>488,857</u>
	<u>\$ 787,677</u>	<u>\$ 703,357</u>

The accompanying notes are part of these financial statements.

Approved by the Board of Directors:

[Original signed by Ian Woychuk]

[Original signed by Justin Lord]

The AIMCo Foundation for Financial Education

Statement of Operations

For the year ended December 31, 2022 with comparative information for 2021

	2022	2021
Revenue		
Contributions (Notes 3, 5)	\$ 443,035	\$ 437,121
	<u>443,035</u>	<u>437,121</u>
Expenses (Note 4)		
Programs	418,694	278,000
Administration	43,803	33,756
	<u>462,497</u>	<u>311,756</u>
Excess (deficiency) of revenue over expenses	<u>\$ (19,462)</u>	<u>\$ 125,365</u>

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, 2022 with comparative information for 2021

	Internally		2022	2021
	Restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 135,000	\$ 353,857	\$ 488,857	\$ 363,492
Excess (deficiency) of revenues over expenses		(19,462)	(19,462)	125,365
Interfund transfer (Note 6)	243,694	(243,694)	-	-
Net assets, end of year	\$ 378,694	\$ 90,701	\$ 469,395	\$ 488,857

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, 2022 with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenues over expenses	\$ (19,462)	\$ 125,365
	(19,462)	125,365
Change in non-cash operating working capital:		
Accounts receivable	(45,576)	7,265
Accounts payable and accrued liabilities	103,782	45,176
	38,744	177,806
Increase in cash	38,744	177,806
Cash, beginning of year	694,607	516,801
Cash, end of year	<u>\$ 733,351</u>	<u>\$ 694,607</u>

The accompanying notes are part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2022

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 and internally 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, 2022 (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:

	2022	2021
Donations - corporations	\$ 312,554	\$ 306,979
Donations - individuals	78,319	93,428
Fundraising events	52,162	36,714
	<u>\$ 443,035</u>	<u>\$ 437,121</u>

Notes to the Financial Statements

For the year ended December 31, 2022 (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.

			2022		2021	
	Programs	Administration	Total		Total	
Scholarships and grants	\$ 418,694	\$ -	\$ 418,694	\$ 278,000		
Insurance	-	6,324	6,324	7,950		
Audit fees	-	9,030	9,030	8,426		
Bank fees	-	4,736	4,736	3,737		
Advertising	-	18,623	18,623	-		
Other administrative expenses	-	5,090	5,090	13,643		
	\$ 418,694	\$ 43,803	\$ 462,497	\$ 311,756		

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. As at and for the year ended December 31, 2022, the Foundation has no balances or transactions with related parties.

6. Commitments

The Foundation has cumulative funding commitments of \$378,694 (2021 - \$135,000), 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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