CHARITABLE **IMPACT**

CHIMP: Charitable Impact Foundation (Canada) **Annual Report 2022**

A Year of Impact and Generosity

Dear reader,

We are pleased to present the CHIMP: Charitable Impact Foundation (Canada)'s Annual Report for the fiscal year ending July 31, 2022. This report reflects our commitment to accountability to our donors and the public, in line with our mission to nurture the generosity within each person, and bring the resources for creating change in the world to everyone. As an organization dedicated to empowering change through charitable giving, our annual report is a powerful tool to communicate our achievements, challenges, and plans.

Through a mix of informative articles, donor stories, and thought-provoking analysis of different giving approaches, our annual report not only celebrates our donor's accomplishments but also aims to raise awareness about the potential of donor-advised funds (DAFs) to reengage donors.

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Executive Summary

Dear donor,

At CHIMP: Charitable Impact Foundation (Canada) (the "Foundation"), we are thrilled to share our remarkable progress over the past year and reflect on the accomplishments and milestones that have shaped our journey throughout FY 2022. We want to start by expressing our gratitude for your engagement with charitable giving; your time, talent and money contributions can drive transformative change in the world.

Our FY 2022 report showcases how your invaluable support helped us achieve key milestones. We are excited to share the Foundation's financial performance in FY 2022. While the revenues and assets of the Foundation increased, it's important to acknowledge that the weakening economy softened the results. With more uncertainty, the size of donations decreased despite increasing donations.

The weakening stock market resulted in losses in our investments in publicly traded securities. These losses are reflected in individual donor-advised funds invested in securities. The losses neither have any impact on donor-advised funds not invested in securities funds nor do they impact the Foundation's operating funds.

Despite the challenges, donations into our donor-advised funds surpassed $200 million. To many—and perhaps more importantly—our engaged donor base increased the number of gifts sent to charities by 10%.

These encouraging growth trends mean more people engage with charitable giving through our donor-advised fund, a tool designed for the donor's needs, regardless of how much money they give away or what causes they want to create change for. And growth in charitable participation means more positive impact in our communities.

At our core, our unwavering commitment remains focused on helping donors. We are dedicated to providing exceptional support throughout their giving journey. Our team is here to assist and guide our donors every step of the way, ensuring that wherever they choose to apply their generosity, it will make a meaningful difference to the beneficiary and themselves. After all, everyone has something they want to create change for and something to give towards creating that change.

We extend our deepest gratitude to all our donors, whose unwavering generosity and trust have been instrumental in sustaining our growth. Your generosity drives our mission, and we are truly grateful for the opportunity to serve you.

Thank you for your continued support as we navigate the ever-evolving landscape together. We invite you to explore the full report and see what we've accomplished together in FY 2022.

Warm regards,

John Bromley
CEO and Founder, Charitable Impact

Impact at a Glance

Amount sent to charities

$64 million

3,855

Unique charities supported

16,290

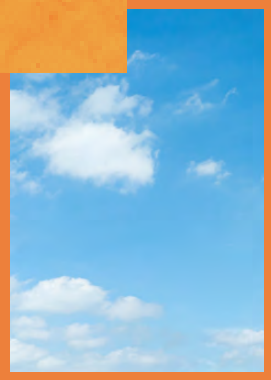
Total number of gifts sent to charities

Total donated into Impact Accounts

$202 million

Range of donations

$5 to $20 million



8,307

New Impact Accounts

Reflecting on Progress and Impact: A Year in Review

Empowering Your Giving Journey: Exploring Charitable Investment Programs

The continued decline of charitable giving in Canada poses a significant challenge to our country's sector. According to CRA data, the percentage of tax filers reporting charitable donations decreased from 23% to 17% between 2010 and 2021. That's why at Charitable Impact, we understand the vital role that wealth management firms and investment advisors can play in promoting philanthropy and increasing access to strategic and tax-effective charitable giving opportunities.

Our Charitable Investment Program supports financial professionals nationwide in integrating charitable donations and asset management solutions into their services, empowering them to help their clients manage and carry out their charitable giving more strategically. We collaborate with over 150 wealth management teams representing various financial institutions, collectively managing over $200 million in publicly traded assets, over $200 million in private company shares (unlisted securities) and close to $100 million of life insurance.

Clients make a lasting impact through our Charitable Investment Program, which offers a donor-advised fund designed to increase engagement for donors served by the wealth management community. This program provides wealth managers with a seamless way to facilitate their clients' donations and manage donated assets.

If you want to learn more about how our donor-advised fund can help financial professionals grow their businesses, we invite you to watch this video.

The Potential of Integrating Philanthropy into Wealth Management

Charitable Impact has been a tremendous platform and resource for my clients. It provides them with an effective and straightforward way to fulfill their philanthropic goals and integrates seamlessly into their wealth management plan.

— Dave Lougheed

Portfolio Manager & Wealth Advisor,
Lougheed Wealth Management of Raymond James Ltd.

Charitable Impact allows our clients to easily fulfill their dedication to supporting those in need while achieving their philanthropic goals and creating a legacy. We are proud to play a small role in recognizing their goals, creating a plan and maximizing their impact.

— Christina Anthony

Vice President & Portfolio Manager, Odlum Brown.

The team at Charitable Impact has been great to partner with, allowing our clients to accomplish their goals of combining our tax planning with charitable gifting. The account setup and administration process are seamless.

— Brendon Boothman

Portfolio Manager, Boothman Private Wealth Management
of RBC Dominion Securities Inc.

Charitable Impact has quickly become our firm's reliable go-to solution for our client's philanthropic endeavours. They have continuously provided our clients with an impressive experience from start to finish. The team is very knowledgeable and highly responsive.

— Matthew Gour

Associate Portfolio Manager, PWL Capital Inc.

At Wellington-Altus, we know that philanthropy is integral to wealth management. Charitable Impact is one of the very few donor-advised funds that our clients can use to advise on specific investments while we can stay involved. My clients and I appreciate the convenience, flexibility, and friendly personal service that makes working together easy.

— Gord Love

Executive Vice-President and Senior Portfolio Manager,
Wellington-Altus Private Wealth Inc.

Charity is the Goal: The Charitable Impact Awards

Wealth Professional Canada Feature Article

'This is something we wake up every day for ... charity is the goal'

For Charitable Impact founder and CEO, inaugural awards ceremony represents a way to celebrate giving in the wealth industry

BY LEO ALMAZORA SEP 08, 2022

Last month, Charitable Impact, a technology-based donor-advised fund platform, announced the winners of the inaugural Charitable Impact Awards. The first recognition of its kind, the awards showcase the pivotal role played by wealth management firms and advisors in advancing philanthropy and the overall charitable giving sector, which faces potential challenges as inflation and recession risks put pressure on Canadians' ability to give.

"We've always thought it's important to celebrate engagement with charitable giving," says John Bromley, the firm's founder and CEO. "It creates an opportunity to recognize and to create learnings for people. You see role models, you see what they did and how they won the award, and you're more likely to follow in their footsteps."

While the idea of the Charitable Impact Awards has always been on Bromley's mind, he didn't feel it was right to act on it before. To give the initiative the proper amount of credibility, he waited for Charitable Impact to mature enough for third parties to recognize its authority in the charitable giving space.

The platform has reached that summit. Since its inception more than a decade ago, it has exceeded a billion dollars of donations into its impact accounts, with dollar donations to charities in the hundreds of millions. The platform has also grown from individual advisors working with Bromley to onboard their practice and clients to having well over 100 advisor teams partnering with and plugged into the platform.

"Now that we've matured, the Charitable Impact program is ready to be spotlighted," he says. "With that spotlight, we can potentially see more activity and partners within our charitable giving program. As a mature, experienced, sophisticated organization with an excellent team, we're ready to meet that demand."

The very first Charitable Impact Awards saw one standout winner: Vancouver-based Stenner Wealth Partners+ of Canaccord Genuity Wealth Management, which facilitated over $80 million from across nearly 100 donations.

The firm also recognized five Standout Wealth Advisor Teams:

- The Wong Group at Wellington-Altus Private Wealth *(Vancouver, BC)*;
- PWL Capital Team at PWL *(Ottawa, ON)*;
- Christina Anthony's team at Odlum Brown *(Vancouver, BC)*;
- Harp Dhillon Group at RBC Dominion Securities Inc. *(Surrey, BC)*; and
- Stephen Webb's team at Entrust Financial Services *(Winnipeg, MB)*

To determine the winning practices and firms, Bromley says Charitable Impact looked at several categories including the amount of money given by their clients; the number of different clients they interacted with for charitable giving; and at the firm level, the number of different advisors who are engaged in the practice.

"What's important at Charitable Impact is access to and participation in charitable giving, regardless of how much money you have, how much money you give away, what experience you have, or what charities you care about," Bromley says. "Through these awards, we're honouring cultures that encourage a wide breadth of participation even if the money is not that big, a smaller breadth of participation with large charitable contributions, and everything in between."

Even outside the awards, Charitable Impact can fully support strategic philanthropy as a non-bank-affiliated, independent foundation. Because of its independence, Bromley says the platform can accommodate any wealth advisor from any firm, letting them assist in their clients' charitable giving while still keeping those assets on their books.

"We didn't start our donor-advised fund to amass assets under management (AUM) when our clients choose to give them away. This is something we wake up every day for, and we're focused on it," he says. "We don't do charity because it can help us achieve another goal. For us, charity is the goal."

Unlocking the Power of Philanthropic Conversations: Engaging Clients in Charitable Giving

Interview Summary:

In this WPTV special, James Burton interviews John Bromley, CEO and founder of Charitable Impact. John emphasizes the need to make charitable giving more accessible and effective. He believes the decline in Canadian engagement with charitable giving is partly due to the lack of objective services tailored to the donor. One way Charitable Impact aims to address this decline in giving participation is by providing tools and support to financial professionals to enable them to help their clients' charitable interests.

Watch Why you should chat charity video interview with Wealth Professional Canada

This is why John encourages wealth managers and other financial professionals to partner with a donor-advised fund. By doing so, they free themselves up to discuss charity and donation opportunities with their clients without having to worry about which charities a client may choose to make grants to, when or why.

Clients benefit from working with an advisor they know and trust, and advisors benefit from expanding the application of their existing services. Despite the varying amounts that different people and corporations choose to give, John emphasizes the inclusivity of donor-advised funds, welcoming everyone regardless of the amount they choose to give back at different times of their lives.

John encourages financial professionals to incorporate philanthropy into their practice. They are perfectly positioned to help their clients plan and carry out tax-effective donations, contributing to greater accessibility and engagement in giving back. Post-donation, investment managers can use their existing expertise to align charitable asset investment goals with their clients' giving interests without worrying about all the administrative details of their clients' grantmaking.

Given current economic uncertainties, the interview also covers how fears related to recession and inflation can impact charitable giving.

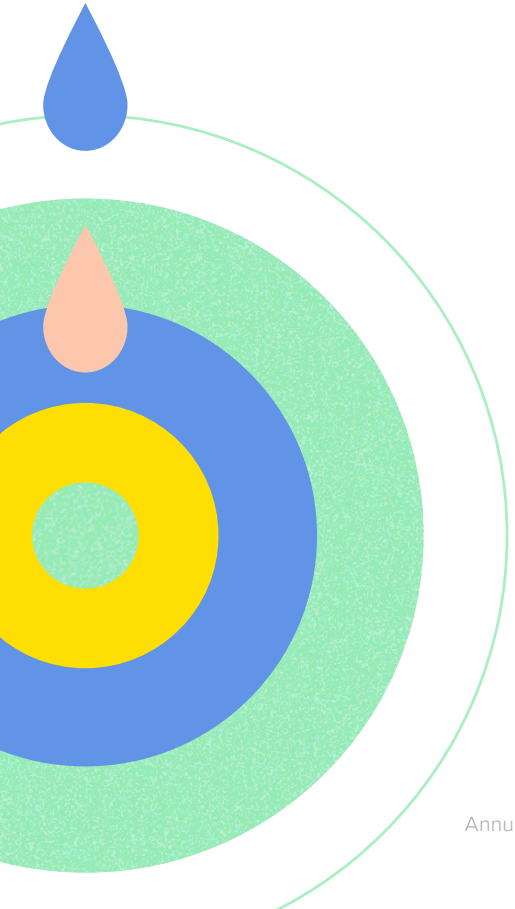
Overall, the interview emphasizes Charitable Impact's mission, the importance of charitable giving, and the role of financial professionals in facilitating philanthropy.

Maximizing Your Giving: The Transformative Power of Donating Publicly Traded Securities

Responsible investing, ESG, tax benefits and charitable giving, together at last

Online donor-advised funds help wealth managers support clients' ESG goals

BY JOHN BROMLEY, FOUNDER AND CEO, CHARITABLE IMPACT JUNE 8, 2023



I wonder if the growing number of financial advisors prioritizing responsible investing receive the same kind of misdirected praise as I do.

When you found an organization with a name like Charitable Impact, you get used to pats on the back and comments like, "What a good guy you are for helping charities." But is that what makes me good? I'm actually more of a banker who happens to be fluent in solving problems and creating opportunities related to charitable giving. (I want people to think I'm a good guy, but not just because my work focuses on the charity sector!)

In the same way that my work empowers donors, not charities, financial advisors aren't directly involved in the environmental, social and governance (ESG) issues at the heart of responsible investing. They may care about them on a personal level and may even get credit for moving the needle – "what a good person you are for supporting ESG" – but their actual job is to empower clients to benefit financially from ESG-driven value and ethically from ESG-driven social and environmental betterment. Likewise, philanthropic advisory services and online donor-advised funds (DAFs) empower donors to give strategically to the causes that matter most to them. For the uninitiated, a DAF is a centralized charitable account sponsored by a public foundation that allows any donor, from individuals and families to organizations and businesses, to make donations, receive an immediate tax receipt, and then allocate funds to charities later.

More recently, DAFs have evolved to serve as accounts for responsible investing. With these types of assets now being material to more than 60 percent of all Canadian assets under management (AUM), up from around 50 percent in 2020, many advisors may be struggling to keep up with surging demand from clients looking to align some or all of their holdings with ESG or other forms of impact investing. At the same time, determining which assets qualify as "responsible" can be challenging. The recent surge in corporate ESG reporting is all well and good, but it is ESG action that investors want to see – and that's where charitable giving can help advisors add a new dynamic to how they serve their clients.

Charitable giving enables people to invest their money in the causes they care about while earning tax credits. Charity is based on governance, and its fundamental purpose is to benefit society, the environment, or both. That sure sounds like ESG. How, then, can financial advisors support clients' charitable giving goals?

The answer lies in a product that enables advisors to integrate meaningful and impactful client-driven philanthropy alongside responsible investing portfolios. By leveraging a DAF, advisors can facilitate clients' charitable interests, help grow investment assets dedicated to their philanthropy, and, last but certainly not least, save them money on taxes.

By opening an online DAF account with Charitable Impact, advisors can facilitate clients' charitable interests by making it easy for them to donate super-tax-effectively – using publicly traded securities (PTS), for example – and by managing charitable assets post-donation while their client takes the time they need to consider the causes they want to focus on supporting. All 86,000-plus charities registered in Canada can be easily found, researched and supported using Charitable Impact's online giving account.

Meanwhile, Charitable Impact seamlessly processes donations of PTS, enabling advisors to save their clients' money. By donating appreciated securities in-kind, capital gains tax is reduced to $0, leaving the donor with the full amount of charitable tax credits to offset other taxable income. In other words, using PTS to donate is far more tax-effective than giving cash.

Donors can then recommend that their advisors continue to manage the donated assets. These advisors can keep these assets on their books, use their account systems and tools, and charge their fees. Charitable Impact also supports its advisor partners in facilitating other non-cash donations, such as real estate, life insurance, private company shares, and cryptocurrency.

This arrangement is exploding in popularity. In 2018, Charitable Impact worked with a handful of financial advisors. Five years later, our Charitable Investment Program (CIP) supports over 150 advisor teams, with total donations exceeding $750 million. Our CIP has proven so popular with the financial community that the Charitable Impact Awards were launched in 2022 to recognize the most active wealth management firms. The "Team of the Year," Stenner Wealth Partners+, enabled more than $80 million in gifts for its clients in 2021 alone.

Financial advisors are trusted by their clients and are expected to help them navigate all sorts of financial matters. By helping clients plan and carry out donations and managing charitable assets in investment funds, advisors can build their reputation by adding another ESG-minded tool to their client service offering.

All of this can only deepen the advisor-client relationship, and if that's not added value and worthy of recognition, I don't know what is.

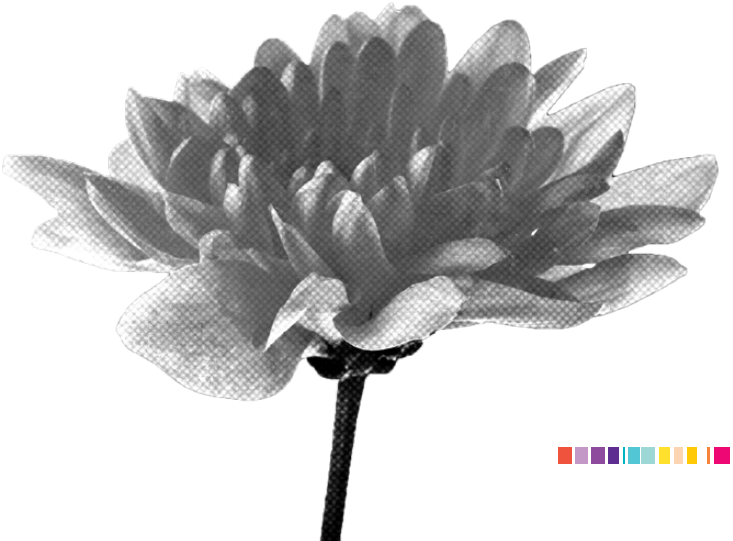
To learn more related to ESG and Philanthropy, listen to
Investing in Impact: The Intersection of Philanthropy and ESG

The DAF Revolution: Empowering Everyone to Make a Difference Through Donor-Advised Funds

Charitable Impact offers donor advised funds (DAFs), that makes charitable giving easier for Canadians. Our goal is to help you develop as a donor, no matter what charities you choose to support or the amount of money you give.

At Charitable Impact, we cater to a wide range of donors with account balances ranging from small amounts in the tens of dollars to substantial sums in the tens of millions. Many donors prefer adding small amounts to their accounts through scheduled and automated monthly donations, while others make larger planned contributions when it suits them. The beauty of our system is that it allows donors to separate the timing of their donation decisions from their choices of which charities to support. For donors who intend to make giving back part of their lifestyle, this ability to separate adding money to their DAF from sending money out of their DAF is crucial because donors support different causes and charities as they react to and evolve to support whatever is most important to them at different stages and times of life.

We believe in inclusivity, in part, so that we can foster a stronger charitable sector by embracing more donors from all walks of life. As John Bromley, our Founder and CEO, puts it, “Donor-advised funds enable donors to separate their decisions about how much money to donate each year from their choices on how to create impact—for example, which causes or charities to support. Taking time and space to focus on the many aspects and options involved in funding charities helps donors become more intentional, strategic, and confident. Ultimately, donors become more engaged in their giving journey.”



While cash donations are the most common, we accept other assets, such as publicly traded securities, private company shares, life insurance, real estate, and cryptocurrency. These assets can be donated anytime in return for an immediate tax receipt. Depending on the donor's interests, donated assets can be held for investment in Charitable Investment Accounts. Our experienced team works closely with over 150 financial advisors who help clients with their charitable giving. These advisors are critical in empowering clients to donate strategically and tax effectively.

Whether you make large planned donations or smaller recurring contributions, we are here to help you carry out your giving. You can access your transactional data, review and learn from your decisions over time, and contact our experienced support team to answer any questions. At Charitable Impact, we created a supportive and tailored environment for donors to make a difference.

> Donor-advised funds enable donors to separate their decisions about how much money to donate each year from their choices on how to create impact—for example, which causes or charities to support.

Real Stories of Impact: Voices of Donors Share Their Experience with Charitable Impact

Why We Give: Martina Seo

Meet Martina Seo—a vivacious high school home economics teacher from West Vancouver, BC, known for her acts of generosity. She shares her passion for charitable giving with contagious enthusiasm and speaks with warmth and honesty, quickly putting one at ease.Martina paints a vivid picture of how her upbringing shaped her desire to give. From watching her parents struggle as new immigrants to the enormous impact of a small gift— she delves into her motivations, hard lessons, and what inspires her to give.

Did your family play a role in shaping your generosity?

My parents came from South Korea in 1971, which was one of the poorest countries at the time. It's changed a lot with K-pop and BTS and all that, but when they came, my parents didn't speak English and had no friends or family. They really struggled and faced a lot of racism and discrimination.

But I remember, maybe over ten times growing up, people would call from the Vancouver airport and be like, "Hi, I got your number in Korea from a friend of a friend. Can you come pick us up at the airport and help me? I'm here with my wife and three kids." They had not contacted us prior.

So my dad would go to the airport, pick up this random family, and bring them to our home. He'd help them get into a school district, tell them how to get BC Hydro, and get them set up with a bank account.

And I was like, why do you help these people? My mom would say, 'When we came here, no one helped us and we remember how hard it was.' They're coming from a war-torn country, with North and South Korea. So I think they understood hardship and just wanted to help other people who would go through what they went through.

Have there been role models in your life who inspired you to give?

We grew up so poor. I knew at a very young age–there's no Santa. We had no Christmas tree, no presents, no money, no turkey. Nothing. But one year in grade seven, my mom's friend's daughter came by. She's ten years older than me and didn't know me well at all, but she had bought this $10 Body Shop basket for me.

It had crinkled pink paper and it was a raspberry soap, body wash and lotion. That was the only present I got that Christmas. I cherished it for years and years. I didn't open it— I put it up on my bedroom shelf and kept it there for ten years. It gave me inspiration and hope that someone out there cared for me.

Things like that change you, you know? If I can do that for somebody else, I want to. I want to pay it forward. That gift showed me that a single act of generosity and kindness can create a ripple effect, and I want to create as many ripples as I can. That basket impacted my life in such a huge way, and the girl who gave it to me had no idea how huge it was.

Another role model for me growing up was my grade seven teacher. I was ruthlessly bullied from K-7 because I was different. I was ESL, I was short, I was fat, and I was one of the only Asians in a predominately Caucasian population at my elementary school in North Vancouver. I faced a lot of racism and I was so incredibly lonely and sad.

But my teacher, Mrs. Karr, cared about me and that gift of love saved my life. She showed me kindness and made me feel like I mattered. She encouraged my mom to move me away from my bully and into a high school with more scholarships and multiculturalism, where she thought I'd have a better life.

So, I guess I have a heart for kids in need because I know what it feels like to be the recipient of generosity at a young age and know the difference it can make. Because that teacher really cared about me in grade seven, I had a fresh start when I needed it most. I got those scholarships and went to university because of Mrs. Karr, and I'm sure that has a lot to do with why I became a teacher myself.

What causes are most important to you?

The causes that resonate the most with me are ones that help vulnerable children. I believe it's very important to help those who are less fortunate than us. Children need the most help and support and we need to inspire and help them when they can't help themselves. There are so many ways we can all help.

I've recently started giving to Covenant House, an organization helping teenagers who have found themselves in vulnerable situations. They are there to help teens after they have been kicked out, ran away, or are homeless for other reasons like abuse and poverty. I've also worked with World Vision—I managed a booth at Park Royal Mall seeking out donations to help vulnerable children in developing countries.

Another charity that I support both as a teacher and on my own time is The Harvest Project. I first heard about it through the school's fundraisers and gift basket donations. But when the teachers were on strike in 2016, I almost went to the Harvest Project for myself. I had used up all my savings and maxed out my credit cards and I ate everything out of my cupboards and fridge/freezer, and I was debating going to Harvest Project for help. Fortunately, my parents helped me out financially until I could get back on my feet, but not everyone is so lucky.

Food is so important, and anything can happen to us. We can get into a car accident, natural disaster, lose a family member, lose a job, etc. Life is too short not to care for each other.

Do you talk about charitable giving in the classroom?

I do talk about it. We talk about how we'll go through hard times, we'll all need help at some point. It's important to help those in need. So many people helped me growing up. There is no point in hoarding for yourself, it's better to share with others. If I have two jackets, why wouldn't I share one with someone who is without a jacket this winter? If I have a cookie, why wouldn't I cut it in half and share it with a friend? It's so simple and easy to share and care.

We also talk about food security in class because I teach Foods 9 - 12 at West Vancouver Secondary School. It's so important to bring awareness about food security in our communities. We do a food drive during Christmas to help those who are in need. Every December, we donate to the Harvest Project Food Bank in North Vancouver. It's the closest one to our school and we have an established relationship with them. We've done food drives, clothing drives, money drives, and gathered presents for kids for holiday gift baskets.

> By focusing on the people you love in your community, you're actually investing in a legacy.
>
> — Martina Seo

What would you say to people thinking about giving more?

This might be super cliche, but when you give your time, your money, your love, your energy... it's so rewarding. You realize how big the world is to just focus on yourself—it's so small. My pastor always said, 'Where you put your money is where your heart is.' By focusing on the people that you love in your community, you're actually investing in a legacy.

It's so important to give because it makes us all better. Not only you, but it makes the person receiving, and the people watching you better. I watch other people give and it makes me want to be generous. When people are generous with you, you want to be generous with others, you know? You just never know who's going to be inspired by you.

Raising the Next Generation of Philanthropists: The Charitable Allowance Program's Guide to Teaching Youth the Power of Giving

The desire to help others comes naturally, yet knowing how to make a difference through charitable giving does not. We have to learn about giving just like any other skill. With that in mind, the need to teach and model giving to young people becomes particularly clear. Young people have to experience the joy and power of charitable giving that makes an impact on the things that matter to them. In this way, deeper charity literacy can develop.

That's why we developed the Charitable Allowance Program, which invests in the development and empowerment of future donors. Led by their existing mentors, including their parents, teachers, and coaches, the program puts charity dollars into the hands of youth, enabling them to make their own decision about how to use that money. From their successes and failures along the way, participating youth learn about how charitable giving works and different ways they can go about creating impact. Most importantly, they learn that they have the agency to create impact.

The school version of the Charitable Allowance Program provides youth in schools with a monthly allowance of $10 in their Impact Account. They can then choose the charities they would like to donate this money to. By choosing their own charities to support, they're encouraged to make thoughtful decisions about giving, and they learn valuable lessons about themselves and the world around them in the process.

Research has directly informed the design of the Charitable Allowance Program. We have created research partnerships with institutions like Harvard Business School, Simon Fraser University, and the University of British Columbia to study the program's effectiveness.

> We have discovered that a charitable allowance creates the conditions for youth to develop empathy and goodwill, self-esteem and happiness, and the capacity to act independently. As kids interact with their charitable allowance, they also learn about managing money, opportunity cost, and the role of charities in society.
>
> — Ernesto Peña
> Director of Research at Charitable Impact

Ernesto holds a Master's in Information Design and a Ph.D. in Language and Literacy Education from the University of British Columbia.

The Potential of Recurring Donations: A Case Study on the Power of Sustainable Giving

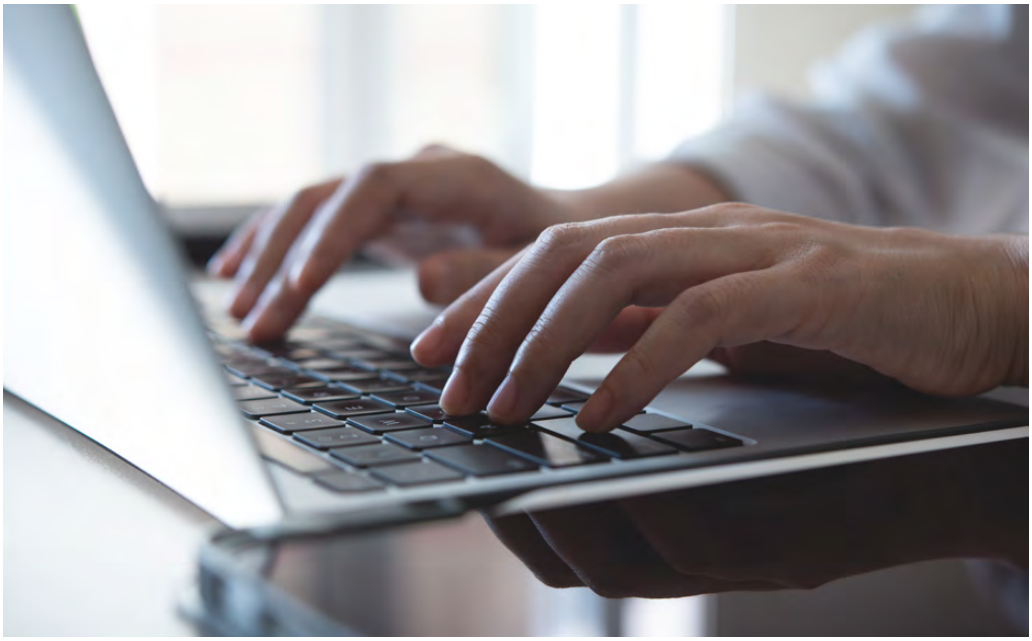
This case study highlights the power of monthly donations and the positive impact made by Charitable Impact on a donor's giving experience:

The Challenge:

In this case, a donor expressed the desire to incorporate charitable donations into their monthly budget while seeking a more thoughtful and intentional approach to their giving. Before reaching out to Charitable Impact, the donor became reactive to fundraising asks — especially in December, losing track of their donations and struggling to locate tax receipts during tax season. This resulted in feelings of disorganization and questions about whether they were actually fulfilling their goals of giving back.

How Charitable Impact Supported the Donor:

Charitable Impact stepped in to provide support, engaging directly in conversation with the donor to help them better understand how planning their donations separately from selecting charities to support would reduce their organizational stress while improving their confidence.



The Outcome:

The donor now commits to an annual giving goal that they carry out with automatic monthly donations made into their Impact Account. Regardless of the charities they support, the donor's tax receipts are accessible anytime through their account, reducing their administrative stress at tax time to zero. Knowing that there would be new money in their Impact Account each month, the donor could also become much more proactive about their decisions about who to support, when, and why. Because their Impact Account tracks the decisions they make each time they choose a charity, the donor can easily access their giving history to help inform future decision-making. The donor's increased confidence has also made their experience of giving back more joyful.

This case study exemplifies the transformative effect of making monthly donations into a donor-advised fund and highlights Charitable Impact's ability to enhance donors' giving experiences. Together, we create a world where giving is more meaningful, intentional, and joyful.

About Monthly Donations:

When donors choose to give cash, they have the flexibility to make regular donations into their Impact Account. By opting for a monthly donation, donors can control their giving budget and can shift their focus from administrative tasks to the more meaningful aspects of charitable giving. This means they can maximize the impact of their charitable dollars and make a real difference in the causes they care about. At Charitable Impact, we strive to empower donors to prioritize what truly matters to them, allowing them to create the biggest impact possible with their generous contributions.

Harnessing the Power of Giving Groups: A Case Study in Creating Positive Change

The Challenge:

A couple, Emily and James, wanted to incorporate their passion for giving back into their wedding celebration. Instead of traditional wedding gifts, they wanted to channel the generosity of their loved ones toward charitable causes close to their hearts. However, they faced the challenge of finding an effective way to collect funds while ensuring a seamless process for their friends and family to make donations. Also, with all the busyness surrounding their wedding, they wanted to be able to take the time and space to make thoughtful decisions about how to use the money they would raise. They needed a solution that would enable them to create a meaningful impact by leveraging the collective power of their network.

How Charitable Impact Supported the Donor:

Emily and James found an invaluable partner in Charitable Impact as they embarked on their mission to create positive change. The Charitable Impact team guided them through setting up their Giving Group, which makes raising money from a community of people straightforward. Our team's personalized assistance and support ensured their Giving Group perfectly reflected Emily and James' unique vision and values. The seamless and hassle-free donation process made it effortless for their friends and loved ones to contribute to the cause, empowering each donor to play their role in helping Emily and James accomplish their giving goals from their wedding.

The Outcome:

With the support of Charitable Impact, Emily and James experienced an incredible outcome in their philanthropic endeavour. By leveraging the power of their Giving Group, they successfully raised over $4,300. Together, Emily and James decided which charities they wanted to benefit from this money once they were back from their honeymoon and life had settled back into a more regular rhythm.

Beyond the financial achievement, Emily and James found profound joy in knowing that their wedding celebration had a purpose beyond themselves. Their Giving Group symbolized unity, shared values, and a collective commitment to making a difference. By redirecting the traditional notion of wedding gifts, they impacted the cause they cared deeply about.

This case study highlights how Charitable Impact's support enables donors to harness the power of Giving Groups, facilitating collective giving and amplifying the impact of individual contributions.

About Giving Groups:

At Charitable Impact, we believe in the power of collective giving and the impact it can create. That's why we offer the opportunity to join or start a Giving Group, where multiple individuals can come together, pool their resources, and support one or more charities. Giving Groups allow friends, families, colleagues, or like-minded individuals to combine their efforts and raise money together and then decide how to use those funds to create the desired impact. Whether fundraising for a specific project, supporting one or more local organizations, or addressing a global issue, Giving Groups provide a platform for collaborative giving. By joining or starting a Giving Group, you can amplify the impact of your donations, foster a sense of community, and create positive change together.

Safety and Security

At Charitable Impact, safeguarding our systems and ensuring a secure experience for our donors is a top priority. We continuously enhance our cyber defence and resilience capabilities and strive to provide robust protection through investments in our people, processes, and technologies.

We implement industry-leading security practices across our online systems. Donor information is encrypted in transit and at rest to mitigate potential security threats. For processing donations, we partner with a PCI Level 1 Service Provider, the most stringent level of certification available in the payments industry.

Additionally, we have strict protocols for testing our systems. We engage a third-party cybersecurity firm to conduct regular vulnerability scans and penetration tests to detect and remediate potential security vulnerabilities.

We go the extra mile to protect sensitive personal and financial data. Access to this information is limited, and we never share donor details without explicit authorization. Your privacy is of utmost importance to us, and we take every precaution to maintain the confidentiality of your information.

Managing technology and cybersecurity risks will remain a key focus as we expand our platform. **We are committed to staying proactive and ensuring our donors' highest level of security**. Rest assured, we're dedicated to providing a safe and reliable environment for your charitable giving.

The Charitable Impact Collective

We operate as a collective of two organizations with a common purpose, vision, and mission. The Charitable Impact Collective consists of two entities: CHIMP: Charitable Impact Foundation (Canada), a registered charity designated as a public foundation that functions as a donor-advised fund, and Chimp Technology Inc., a for-profit social enterprise. In collaboration, we deliver technology and services that empower donor-centred giving strategies in the charitable sector.

CHIMP: Charitable Impact Foundation (Canada) focuses on governance, policies, and controls associated with donated assets in Canada. The board of directors oversees these aspects, while day-to-day operational tasks such as donor support, gift administration, marketing, and technology services are outsourced for delivery by Chimp Technology. This partnership with a dedicated service provider is common among donor-advised funds because it allows the Foundation to focus on its core governance responsibilities without directly managing employees or tactical strategy.

Since its inception, Chimp Technology has committed its revenue to advancing technical tools and human-led support mechanisms that help donors achieve their goals. To do so, it engages employees and contractors who receive fair industry-standard compensation. In addition to working with Chimp Technology, the Foundation also retains professional advisors, including lawyers, asset valuers, and accountants, to support its operations.

A service provider agreement governs the relationship between CHIMP: Charitable Impact Foundation (Canada) and Chimp Technology. This agreement is regularly reviewed and, negotiated; its existence is disclosed to donors and in financial statements. Both Foundation and Chimp Technology are audited annually by independent public auditors. Notably, the agreement prohibits the Foundation from using funds in donor accounts to pay for Chimp Technology's services and products.

Funds reserved for administrative expenses are managed separately from the funds received from donors for their donor-advised funds. The foundation's administrative expenses are funded through interest revenue and other returns on investment, fees charged on Charitable Investment Accounts, and gifts from donors who choose to support the Foundation's goals.

Together at Charitable Impact,, CHIMP: Charitable Impact Foundation (Canada) and Chimp Technology work to create a strong foundation for cost-effective and impactful charitable giving, guided by our shared commitment to transparency and responsible management.

Conclusion

As we reflect on our achievements in FY 2022, we express our gratitude to all who have supported us on this transformative journey. This report serves as a testament to the dedication and passion of our team, donors, partners, and stakeholders. We hope this annual report provides valuable insights and inspires further engagement with the Foundation. Together, let us embrace the power of giving and create a brighter future for all.

Annex: Financial Statements

CHIMP: Charitable Impact Foundation (Canada)

Financial Statements

July 31, 2022

CHIMP: Charitable Impact Foundation (Canada)

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For the year ended July 31, 2022

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To the Board of Directors of CHIMP: Charitable Impact Foundation (Canada):

Opinion

We have audited the financial statements of CHIMP: Charitable Impact Foundation (Canada) (the "Foundation"), which comprise the statement of financial position as at July 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at July 31, 2022, and the results of its 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 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, British Columbia

May 12, 2023

MNP LLP

Chartered Professional Accountants

CHIMP: Charitable Impact Foundation (Canada)
Statement of Financial Position
As at July 31, 2022

	2022	*2021*
Assets		
Current		
Cash *(Note 3)*	**39,792,786**	37,953,625
Accounts receivable, net	**534,318**	653,864
Marketable securities *(Note 5)*	**228,609,194**	184,114,235
Prepaid expenses	**224,750**	221,244
Other receivable	**1,822,178**	400,000
	270,983,226	223,342,968
Unlisted securities *(Note 5)*	**236,142,198**	207,736,698
Life insurance - cash surrender value *(Note 4)*	**303,373**	266,803
Land *(Note 6)*	**36,229**	36,229
	507,465,026	431,382,698
Liabilities		
Current		
Accounts payable and accrued liabilities	**6,268**	168,746
Due to related party *(Note 8)*	**3,724,210**	-
	3,730,478	168,746
Commitments *(Note 9)*		
Net Assets		
Unrestricted Funds	**503,734,548**	431,213,952
	507,465,026	431,382,698

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements

CHIMP: Charitable Impact Foundation (Canada)

Statement of Operations

For the year ended July 31, 2022

	2022	2021
Revenue		
Donations of marketable securities	**77,386,770**	114,305,807
Donations of cash	**112,911,209**	32,745,509
Donations from other charities	**1,460,000**	24,501,000
Donations of unlisted securities	**10,165,000**	11,875,000
Donations of life insurance *(Note 4)*	**34,930**	34,930
Donations of cryptocurrency	**476,880**	25,727
Total donation revenue	**202,434,789**	183,487,973
Interest and other investment income	**4,283,669**	2,379,611
Gain (loss) on revaluation of marketable securities	**(32,798,240)**	14,385,876
Gain on sale of land *(Note 6)*	**-**	516,504
Gain (loss) on sale of cryptocurrency	**(11,749)**	1,187
	173,908,469	200,771,151
Expenses		
Disbursements to qualified donees	**63,685,531**	79,857,798
Technology and human resource services *(Note 8)*	**13,632,500**	13,641,648
Life insurance premiums *(Note 4)*	**20,981,003**	6,122,623
Investment management fees	**2,404,182**	1,047,141
Legal and professional	**231,710**	269,631
Bank, interest, and credit card processing fees	**248,543**	247,672
Contractor fees	**121,108**	171,222
Insurance	**71,856**	44,074
Office and administration	**11,068**	11,732
Property taxes	**373**	1,462
	101,387,874	101,415,003
Excess of revenue over expenses	**72,520,595**	99,356,148

The accompanying notes are an integral part of these financial statements

CHIMP: Charitable Impact Foundation (Canada)

Statement of Changes in Net Assets

For the year ended July 31, 2022

	Unrestricted Funds	*2022*	*2021*
Net assets beginning of year	431,213,953	**431,213,953**	331,857,805
Excess of revenue over expenses	72,520,595	**72,520,595**	99,356,148
Net assets, end of year	**503,734,548**	**503,734,548**	431,213,953

The accompanying notes are an integral part of these financial statements

CHIMP: Charitable Impact Foundation (Canada)

Statement of Cash Flows

For the year ended July 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**72,520,595**	99,356,148
Adjustments to reconcile net cash		
Donations of insurance polices (Note 4)	**(34,930)**	(34,930)
Donations of unlisted securities	**(10,165,000)**	(11,875,000)
Donations of marketable securities	**(77,386,770)**	(114,305,807)
Donations of cryptocurrency	**(476,880)**	(25,727)
Disbursements of gifts-in-kind	**171,475**	7,423,534
(Gain) loss on revaluation of marketable securities	**32,798,240**	(14,385,876)
Gain on sale of land (Note 6)	**-**	(516,504)
(Gain) loss on sale of cryptocurrency	**11,749**	(1,187)
	17,438,479	(34,365,349)
Changes in working capital accounts		
Accounts receivable, net	**119,545**	(108,171)
Prepaid expenses	**(3,506)**	(34,095)
Accounts payable and accrued liabilities	**(162,478)**	118,600
Due to related party	**3,724,210**	(2,242)
Other receivable	**(1,822,177)**	-
Net cash provided by (used for) operating activities	**19,294,073**	(34,391,257)
Investing		
Purchase of unlisted securities	**(19,950,000)**	(6,200,000)
Proceeds on redemption of unlisted securities	**2,109,500**	2,975,763
Proceeds from (purchase of) marketable securities, net	**(77,905)**	37,006,280
Proceeds from land, net (Note 6)	**-**	694,801
Payments for insurance, net	**(1,638)**	(6,710)
Proceeds from cryptocurrency	**465,131**	26,915
Net cash provided by (used for) investing activities	**(17,454,912)**	34,497,049
Increase in cash	**1,839,161**	105,792
Cash resources, beginning of year	**37,953,625**	37,847,833
Cash resources, end of year	**39,792,786**	37,953,625

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

The CHIMP: Charitable Impact Foundation (Canada) was incorporated under the Canada Corporations Act on August 6, 2008, continued under the Canada Not-for-profit Corporations Act on November 9, 2012 and commenced operations on August 1, 2010. The Foundation is an independent, not-for-profit charitable corporation registered as a public foundation with the Canada Revenue Agency and is a registered charity under the Canadian Income Tax Act. The Foundation operates a donor advised fund through which an individual, company or group can set up their own online charitable giving account. At any time, account holders can request the funds in their accounts to be allocated to any qualified donee (including all registered charities, registered Canadian amateur athletic associations, municipalities, etc.). Disbursements to qualified donees as requested by donors are ultimately at the discretion of the Foundation.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash

Cash consists of cash on hand. Cash held for investing rather than liquidity purposes are classified as securities.

Land

Land is valued at the lower of cost and current replacement cost. Cost is determined based on fair value at the time of contribution.

Life insurance policies

The Foundation is the beneficiary for various life insurance policies, including donated policies and policies purchased for investment. The Foundation recognizes revenue and corresponding expenses for donated policies at fair value at the time of the gift. Insurance premiums paid by donors to maintain the policies in good standing are recognized as revenue with a corresponding life insurance expense. The cash surrender value of life insurance policies is recorded as an asset. As the realizable amount in excess of the cash surrender is contingent on the death of the insured individual, the Foundation does not record the death benefits until collection is reasonably assured. The change in the aggregate cash surrender value, net of premiums paid, is recorded as life insurance expense.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions, which primarily includes donations, which are recognized upon receipt of funds from donors as they are unrestricted. Interest income is recognized in the period in which it is earned. Dividends are recognized when declared by the issuer of the related securities.

Securities

Securities are comprised of unlisted securities and marketable securities.

(i) Investments in unlisted securities are measured at fair value on the date of donation, and are thereafter carried at this amount for equity instruments, and at amortized cost for debt instruments until such time as they are sold or become impaired.

(ii) Investments in marketable securities are measured at fair value initially and thereafter at the statement of financial position date. The fair value of marketable securities is based on the latest closing price.

Financial instruments

(i) Initial and subsequent measurement

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures marketable securities at fair value, unlisted securities that are equity instruments at cost less impairment, if any, private equity funds at fair value, and all other financial assets and financial liabilities at amortized cost. The financial liabilities measured at amortized cost include accrued liabilities and due to related party.

Changes in the fair value of financial instruments subsequently carried at fair value are recognized in income in the period incurred. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to related party.

(ii) Fair Value of Financial Instruments

The Foundation has adopted the framework for measuring fair value that establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs that may be used to measure fair value are as follows:

• Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date;

• Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and

• Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions that market participants would use in pricing an asset or liability. Valuation is generated from model-based techniques with the unobservable assumptions reflecting our own estimate of assumptions that market participants would use in pricing the asset or liability.

Cash, accounts receivable, other current assets, accounts payable and accrued liabilities and due to related party are reflected in the Statement of Financial Position at their estimated fair values primarily due to their short-term nature. Estimated fair values for marketable securities are based on quoted prices, which represent level 1 inputs.

As to long-term assets, such as unlisted securities and land, fair value accounting has been applied to the initial valuation. The level of input for unlisted securities is determined by the assets held in the corporation issuing the shares, and may be either, or a combination of, a level 1, level 2, or level 3 input. For land, the fair value estimate is based on comparable properties, which is a level 2 input.

(iii) Transaction costs, premiums and discounts

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations as interest income or expense.

(iv) Impairment

For financial assets measured at cost or amortized cost, the Foundation determines whether there are indications of possible impairment. When there is an indication of impairment, and the Foundation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss is reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Use of estimates

The preparation of the financial statements of the Foundation in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, particularly, the fair value of unlisted securities at the donation date, and the assessment of impairment, if any, on financial assets carried at amortized cost, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

3. Cash

	2022	*2021*
Operations	**3,587,632**	2,063,320
Donor advised funds	**36,205,154**	35,890,305
	39,792,786	37,953,625

4. Life insurance policies

The aggregate cash surrender value of the Foundation's interest in life insurance policies is $303,373 (2021 - $266,803) as at July 31, 2022. During the fiscal year, the Foundation accepted donated policies and premiums with a fair value of $34,930 (2021 - $34,930) and paid acquisition costs and premiums of $20,981,003 (2021 - $6,122,623). The aggregate death benefit entitlement of the policies is $85,697,838 at July 31, 2022 (2021 - $25,627,437).

The Foundation entered into agreements to pay life insurance premiums of $2,388,680 in 2023 for interest in life insurance policies with a death benefit entitlement of $11,500,000.

5. Securities

	Amortized Cost	***Fair Value***	***2022 Net book value***	*2021 Net book value*
	$	***$***	***$***	***$***
Cash - investments	**9,026,990**	**-**	**9,026,990**	12,240,910
Marketable Securities	**-**	**219,582,204**	**219,582,204**	171,873,325
Private equity funds	**-**	**250,000**	**250,000**	-
Unlisted securities	**235,892,198**	**-**	**235,892,198**	208,136,698
	244,919,188	**219,832,204**	**464,751,392**	392,250,933
Less current portion	**(9,026,990)**	**(219,582,204)**	**(228,609,194)**	(184,114,235)
	235,892,198	**250,000**	**236,142,198**	208,136,698

Marketable securities are comprised of donated securities and securities purchased from cash held in funds donated for the purpose of purchasing securities. Unlisted securities are comprised of donated and invested securities.

Cash – investments includes cash on hand and short-term deposits with a term to maturity of 90 days or less at the date of purchase held within the investment accounts for the purpose of investment.

Investment policy

In accordance with the Foundation's mission to support and increase charitable giving in Canada, the Board of Directors has an investment policy in place to protect the cash in the funds entrusted to the Foundation. Some funds hold securities with the purpose of achieving optimal returns for their fund consistent with prudent investment management.

The Foundation is subject to equity price risk (see Note 7 (equity price risk) for further information) pending the sale of securities, but this risk is contained in the individual fund. Funds are not permitted to trade on margin, or engage in any other trading activities which may impact the value of another fund or any other assets of the Foundation.

Upon disposition, the donor may request disbursement to respective qualified donees based on the net proceeds.

6. Land

In fiscal 2022, the Foundation sold nil properties (2021 - 3) classified as land to a third party and thus realized no gain during the fiscal year (2021 - $516,504).

7. Financial instruments risk

Interest rate risk

Interest rate risk arises when the Foundation invests in variable-rate and fixed-rate interest bearing financial instruments. Variable-rate instruments subject the Foundation to changes in cash flows and fixed-rate instruments subject the Foundation to the risk of changes in fair value. The objective of the Foundation's investment policy is to control interest rate risk by managing its interest rate exposure.

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements. As at July 31, 2022, the most significant financial liabilities are the accrued liabilities and due to related party.

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk through its security holdings. The majority, by monetary value, of the Foundation's holdings of securities are unlisted and have a fixed redemption price. To mitigate the Foundation's equity price risk, disbursements from funds pertaining to securities are limited to the net proceeds on their disposition. As such, the price risk is contained to the individual fund.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risks primarily due to its holdings of foreign currency denominated cash equivalents as well as cash balance in marketable securities. As at July 31, 2022, the Foundation held the following Canadian dollar-equivalent of US dollars denominated financial instruments.

	2022 ***CAD$***	*2021* *CAD$*
Cash (USD)	**115,867**	135,556
Cash held in marketable securities (USD)	**1,750,704**	-
	1,866,571	135,556

8. Related party transactions

The Foundation's board of directors focuses extensively on strategy, governance, compliance and risk management and works with aligned third parties to optimize management of its operations. During the year, the Foundation acquired technology, human resource, and business services of $13,632,500 (2021 - $13,641,648) from CHIMP Technology Inc., a company in which an unpaid executive of the Foundation has an equity interest. All services were acquired in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed upon by the parties.

As at July 31, 2022, the Foundation's amount due to CHIMP Technology Inc. was $3,724,210 (2021 - $nil).

Contractually, all agreements between the Foundation and CHIMP Technology Inc. do not permit or require the Foundation to pay CHIMP Technology Inc. for services with funds donated to or held in funds. Funds with the Foundation are protected from financial liability that could arise as a result of the Foundation's relationship with CHIMP Technology Inc.

9. Commitments

The Foundation is a beneficiary to a life insurance policy and is expected to pay annual premium payments of $192,140 until 2023 totaling $192,140.

10. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation. Donations of marketable securities via brokerage accounts that included a cash balance was previously reported as a donations of marketable securities. The cash portion of these donations has been reclassified as donations of cash.

CHARITABLE **IMPACT**

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