



The Rotary Foundation  
La Fondation Rotary du  
Canada

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# Annual Financial Report The Rotary Foundation (Canada)

June 30, 2022

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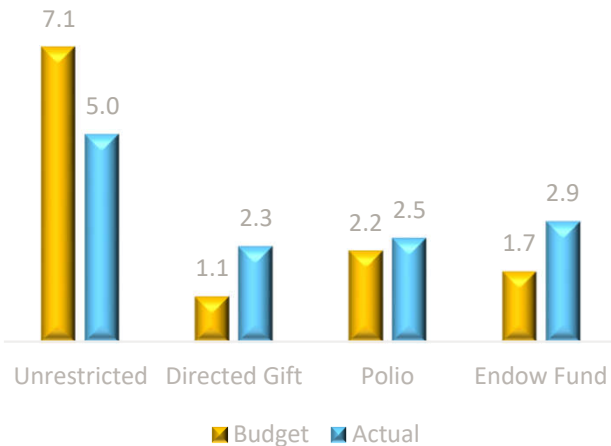
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# The Rotary Foundation Canada – June 2022 Dashboard ( C\$ In Millions)

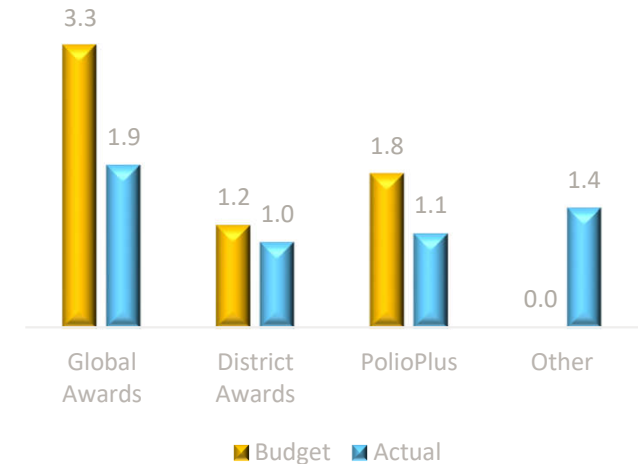
## Contributions



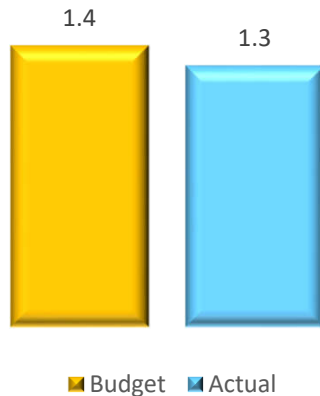
## Summary\*

	Budget	Actual	Fav/ (Unfav)
<b>Revenues</b>			
Contributions	\$ 12.1	\$ 12.7	\$ 0.6
Inv. Earnings (net)	1.7	(5.9)	(7.7)
<b>Total Revenues</b>	<b>13.8</b>	<b>6.7</b>	<b>(7.1)</b>
<b>Expenses</b>			
Program Awards	6.2	5.4	0.9
Operating Expenses	1.4	1.3	0.1
<b>Total Expenses</b>	<b>7.6</b>	<b>6.7</b>	<b>0.9</b>
<b>Net</b>	<b>\$ 6.2</b>	<b>\$ 0.0</b>	<b>\$ (6.1)</b>

## Program Awards



## Operating Expenses



## Key Highlights

### Revenues

- **Contributions** were favorable to budget by \$0.6M, primarily due to Endowment Fund \$1.2M, Grant Cash and Term Gift \$1.2M Polio Plus Grant \$0.3M was partially offset by Annual Fund (\$2.2M).
- **Net investment return** was (\$5.9)M, which is (\$7.7M) lower than budget due to lower returns for both the Endowment and Mawer funds.

### Expenses

- **Program awards** were under budget by \$0.9M due to Global Grants under budget by \$1.4 M, and Other Grants over budget by \$1.4M with the remaining favorability coming from District and Polio grants favorable by \$0.9M.
- **Operating expenses** were on budget.

**THE ROTARY FOUNDATION (CANADA)**  
**STATEMENT OF ACTIVITIES**

Fiscal years ended 30 June 2022 and 2021

<b>REVENUES</b>	<b>2022</b>	<b>2021</b>
Contributions	\$12,673,258	\$11,589,455
Net investment return	(5,933,367)	9,167,796
<b>TOTAL REVENUES</b>	<b>\$6,739,891</b>	<b>\$20,757,251</b>
<b>EXPENSES</b>	<b>2022</b>	<b>2021</b>
Program awards	5,356,230	\$12,264,612
Program operations	513,548	389,790
Fund development	388,677	311,201
General administration	432,032	347,806
<b>TOTAL EXPENSES</b>	<b>6,690,487</b>	<b>\$13,313,409</b>
Foreign Currency Exchange Gain/(Loss)	\$1,516,559	(\$2,519,187)
Reserve for uncollectible Pledges	(108,049)	(15,077)
<b>CHANGE IN NET ASSETS</b>	<b>\$1,457,914</b>	<b>\$4,909,578</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$47,851,843</b>	<b>\$42,942,265</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$49,309,757</b>	<b>\$47,851,843</b>

STATEMENT OF ACTIVITIES - Actual to Budget  
(Thousands of Canadian Dollars)

	Year to Date		Actual vs Plan	
	Jun-22 Plan	Jun-22 Actual	Favorable/(Unfavorable) \$	%
<b>REVENUES:</b>				
Contributions	12,077	12,655	1	578 5%
Net Investment Earnings	1,729	(5,933)	2	(7,662) 443%
Other Income	-	18		18 100%
<b>Total Revenues</b>	<b>13,806</b>	<b>6,740</b>		<b>(7,066) (51%)</b>
<b>EXPENSES:</b>				
<b>Program Awards:</b>				
Global awards	3,273	1,913		1,360 42%
District awards	1,163	966		197 17%
PolioPlus awards	1,788	1,073		715 40%
Other awards	-	1,405		(1,405) (100%)
<b>Total Program Awards</b>	<b>6,224</b>	<b>5,357</b>	3	<b>867 14%</b>
<b>Program Operations:</b>				
Rotary program	557	494		63 11%
PolioPlus programs	-	19		(19) (100%)
<b>Total Program Operations</b>	<b>557</b>	<b>513</b>		<b>44 8%</b>
<b>Operating Expenses</b>				
<b>Fund Development</b>				
Allocated	470	389		81 17%
<b>General and Admin</b>				
Direct	139	239		(100) (72%)
Allocated	256	192		64 25%
<b>Total Operating Expenses</b>	<b>865</b>	<b>820</b>	4	<b>45 5%</b>
<b>Total Expenses</b>	<b>7,646</b>	<b>6,690</b>		<b>956 13%</b>
<b>Change in Net Assets before Non-Operating Activities</b>	<b>6,160</b>	<b>49</b>		<b>(6,110) (99%)</b>
Currency Exchange (Losses) Gains	-	1,517		1,517 100%
Reserve Against Pledges Receivable		(108)		(108) (100%)
<b>CHANGE IN NET ASSETS</b>	<b>6,160</b>	<b>1,458</b>		<b>(4,593) (75%)</b>

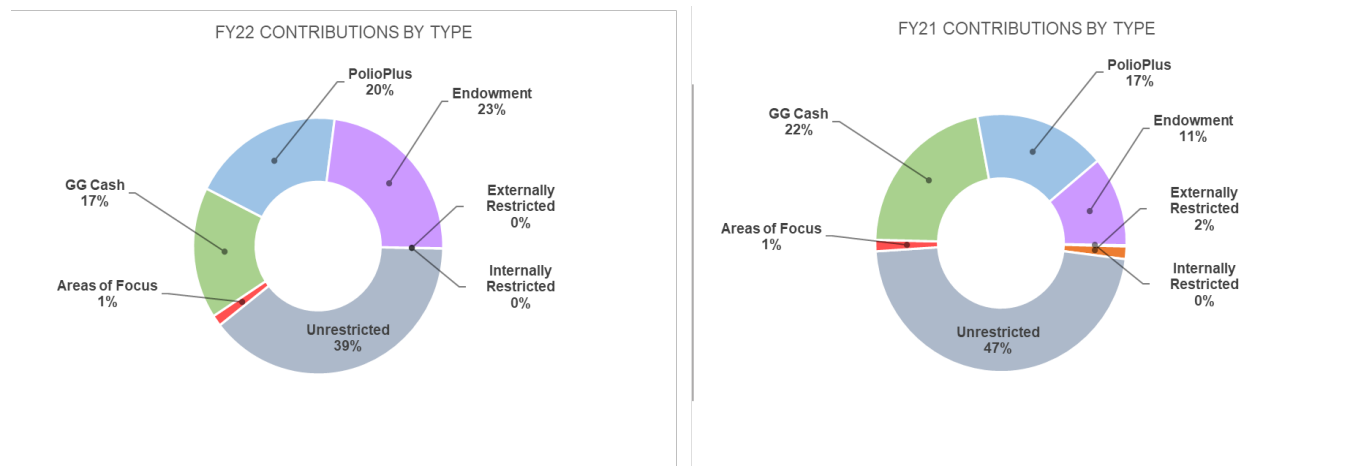
- Contributions were favorable to budget by \$0.6M, primarily due to Directed Gifts of \$1.2M Endowment Funds \$1.2M, Polio Plus \$0.3M and offset by Unrestricted (\$2.2M)
- Net investment return was (\$5.9M) lower than budget at (\$7.7M) primarily due to lower returns for the Endowment and Mawer funds
- Program awards were under budget by \$0.9M due to Global awards under budget by \$1.4M, PolioPlus programs \$0.7M, offset by Other awards over budget by \$1.3M
- Operating expense were favorable to budget by \$0.1M

## REVENUES

### CONTRIBUTIONS

TRF(C) is a Canadian registered charity supported solely by voluntary contributions from Rotarians and friends of The Rotary Foundation who share its vision of a better world.

Contribution revenue in fiscal year 2021-22 was \$12,673,258 (\$11,589,455 for FY21). During the year, TRF(C) received two new unconditional multi-year pledges totaling \$221,500 (two unconditional pledges totaling \$471,622 in FY21).



### NET INVESTMENT RETURN

In fiscal year 2021-22, net investment returns from TRF(C)'s Canadian investment portfolio and endowment investment portfolio held with The Rotary Foundation were \$(5,933,367) (\$9,167,796 in FY21). The rate of return was (11.21%) for the Canadian investment portfolio, and (9.7%) for the endowment investment portfolio.

The endowment investment portfolio held with The Rotary Foundation is denominated in US dollars and is subject to unrealized foreign exchange adjustments at year-end. The endowment investment balance at year-end was \$26,973,501 (\$26,730,650 in FY21). The Mawer investment portfolio is denominated in Canadian dollars and the balance is \$21,839,532 (\$21,449,780 in FY21).

## TRF (CANADA) ENDOWMENT FUND REPORT 2021-22

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### CANADIAN ENDOWMENTS

As of 30 June 2022, there were 136 endowed funds within the Endowment Fund of TRF(C) with a market value of \$26,859,542. In FY2021-22, thirteen (13) new named endowments were established and total endowment fund contributions from Canadian Rotarians were \$3,152,655. Net investment return was \$(2,897,317) in FY2021-22. Rate of return for the FY2021-22 was (9.7%).

### INVESTMENT POLICY

The Rotary Foundation (Canada) Board adopted The Rotary Foundation of Rotary International's investment policy and invested its endowment fund contributions together with The Rotary Foundation of Rotary International to maximize earning potential. The Funds are invested in accordance with the investment policy approved by The Rotary Foundation of Rotary International's Trustees and monitored by its Investment Advisory Committee.

### SPENDABLE EARNINGS

The Rotary Foundation (Canada)'s Board adopted The Rotary Foundation of Rotary International's spendable earnings policy which includes distributing a portion of investment earnings on endowment funds towards program awards and expenses.

In FY2021-22, spendable earnings totaled \$1,151,281 of which \$785,750 will be spent towards programs based on donor's designations and \$365,531 towards fund development and general administration.



## EXPENSES

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Total expense in the fiscal year 2021-22 was \$6,690,487 (\$13,313,409 in FY21). From that amount, \$5,869,778 (\$12,654,402 in FY21) was spent on programs, \$388,677 (\$311,201 in FY21) was spent on fund development, and \$432,032 (\$347,806 in FY21) for general administration expenses.

## PROGRAMS

The Rotary Foundation (Canada) supports a variety of local and international charitable and social welfare programs and activities that advance world understanding, goodwill, and peace through the improvement of health, the support of education, and the alleviation of poverty.

TRF(C) programs consist of the following:

- PolioPlus program provides funding, mobilizes Rotary volunteer support, and promotes polio eradication around the world;
- Global humanitarian projects and packaged projects are strategically focused, high-impact international activities with sustainable and measurable outcomes in the areas of: peace and conflict prevention & resolution, disease prevention and treatment, water and sanitation, maternal and child health, basic education and literacy, economic and community development and environment;
- District-level projects that enable Rotary clubs and districts to address immediate needs within their local communities and abroad.



TRF (CANADA) PROGRAM EXPENDITURE REPORT 2021-22

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The Rotary Foundation (Canada) incurred the following program award expenditures in fiscal 2021-22.

Program award expenditures consist of Canadian-supported projects with funding through and of the following: District Designated Funds (DDF), World Fund (WF), funds restricted towards polio eradication, externally restricted and contributions to areas of focus (AoF).

**Program Awards:**

**PolioPlus programs**

PolioPlus partners

-

PolioPlus awards

1,072,768

**Total PolioPlus Programs**

**1,072,768**

**Rotary Awards**

Rotary programs

1,912,989

Other programs

1,404,635

District programs

965,838

**Total Rotary grants**

**4,283,462**

**Total program awards**

5,356,230

Program operations expenses

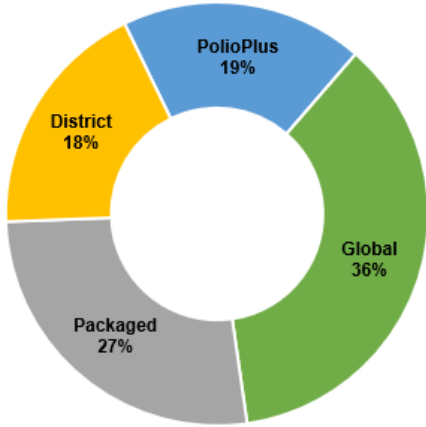
513,548

**Total program expenses**

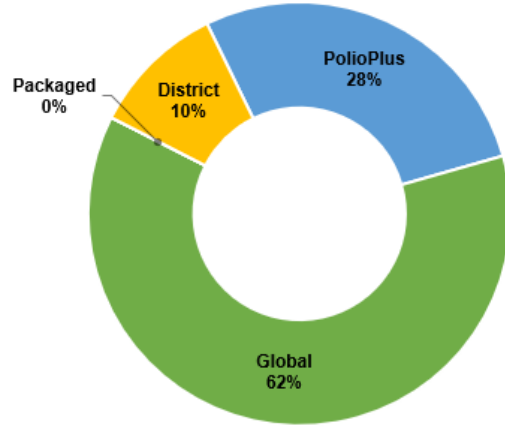
**5,869,778**



FY22 PROGRAM AWARDS & OPERATIONS



FY21 PROGRAM AWARDS & OPERATIONS



## The Rotary Foundation (Canada)

Program Expenditure Detail  
for the fiscal year ended 30 June 2022  
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
<b>Polio Plus Programs</b>					
PP22000000-001				1,072,768	1,072,768
<b>Total PolioPlus Programs</b>	-	-	-	<b>1,072,768</b>	<b>1,072,768</b>
<b>Rotary Grants</b>					
<b>Global Grants</b>					
<b>DISTRIBUTIONS</b>					
GG1987026				10,160	10,160
GG2001026		18,750		5,486	24,236
GG2010628				1,402	1,402
GG2014939		19,050		5,000	24,050
GG2098954				8,333	8,333
GG2118484				37,049	37,049
GG2119172		(290)			(290)
GG2119179		3,937		3,984	7,921
GG2119493	303	14,720			15,023
GG2119962		25,515			25,515
GG2120729		19,200		23,369	42,569
GG2121358				3,959	3,959
GG2121630				12,703	12,703
GG2121831				6,095	6,095
GG2122089				7,669	7,669
GG2122515	27,378	46,080		2,560	76,018
GG2122595		(87)		-	(87)
GG2122967		18,720		17,696	36,416
GG2123116		8,313		177	8,490
GG2123289				4,336	4,336
GG2123404				6,549	6,549
GG2123570		26,880			26,880
GG2123936				18,270	18,270
GG2123966	3,072				3,072
GG2123986		32,000			32,000
GG2124486				1,778	1,778
GG2124698				12,948	12,948
GG2124852		4,960			4,960
GG2124970				3,139	3,139
GG2124985				2,395	2,395
GG2125104				20,741	20,741
GG2125126	(229)	(229)			(458)
GG2125321				12,801	12,801
GG2125472	39,149	50,526			89,675
GG2125618				19,200	19,200
GG2125887				13,335	13,335
GG2126048		12,600			12,600
GG2126269		3,840		4,608	8,448
GG2126482		31,750		3,810	35,560
GG2126492	25,200	25,200			50,400

## The Rotary Foundation (Canada)

Program Expenditure Detail

for the fiscal year ended 30 June 2022

(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
GG2126671				1,270	1,270
GG2127303				5,080	5,080
GG2128169				6,156	6,156
GG2128234				2,890	2,890
GG2128530	14,080				14,080
GG2128847				63,524	63,524
GG2129029				2,560	2,560
GG2129130				8,969	8,969
GG2129221				52,009	52,009
GG2129265		14			14
GG2229434				1,600	1,600
GG2229944				51,709	51,709
GG2229993				2,241	2,241
GG2230052				5,715	5,715
GG2231468	12,192	15,240			27,432
GG2231830				3,841	3,841
GG2232304				3,856	3,856
GG2232708				13,174	13,174
GG2232863		3,810		3,723	7,533
GG2234199		7,563		2,520	10,083
GG2234248				10,499	10,499
GG2234273				42,860	42,860
GG2234906				6,352	6,352
GG2237305	16,640				16,640
GG2238317	17,066	21,334			38,400
<b>ACCRUALS</b>					
GG1990577		28,575		28,575	57,150
GG2015101				1,905	1,905
GG2015561	30,480	38,100		44,215	112,795
GG2093399	15,240	19,050		15,875	50,165
GG2098115				4,445	4,445
GG2118779				2,223	2,223
GG2119962				11,748	11,748
GG2122515				20,320	20,320
GG2123116	45,483	10,802		13,970	70,254
GG2123570				12,700	12,700
GG2123673		12,700		12,109	24,809
GG2124415		10,050		44,595	54,644
GG2124852				5,080	5,080
GG2124970				203	203
GG2126048				12,700	12,700
GG2127249	20,320	19,050			39,370
GG2127419		3,810		3,810	7,620
GG2128532				635	635
GG2229588				6,604	6,604
GG2230076		1,905		1,905	3,810
GG2230212				3,810	3,810
GG2230570				2,667	2,667
GG2231379		14,605		16,510	31,115

## The Rotary Foundation (Canada)

Program Expenditure Detail  
for the fiscal year ended 30 June 2022  
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
GG2231582		5,080		5,080	10,160
GG2232421				31,750	31,750
GG2233709				991	991
GG2233863	12,370	14,192		14,192	40,754
GG2234219		12,700		12,700	25,400
GG2234245				19,050	19,050
GG2234780		26,988		26,988	53,975
GG2235025				17,272	17,272
GG2235571				55,347	55,347
GG2238021	16,934				16,934
GG2239666	16,933	21,167			38,100
<b>RETURN OF FUNDS</b>					
GG000000	(28,525)	(22,785)			(51,310)
GG1872362	(2,479)				(2,479)
GG1977797	(6,396)				(6,396)
GG2091720	(58)				(58)
GG2096241	(2,413)				(2,413)
<b>EXCHANGE GAIN/(LOSS)</b>	2,710	2,085			4,795
<b>Total Global Grants</b>	<b>275,450</b>	<b>627,469</b>	<b>-</b>	<b>1,010,071</b>	<b>1,912,989</b>

### Other Grants

#### DISTRIBUTIONS

DR2200419				13,844	13,844
DR2200431				119	119
DR2200432				3,482	3,482
DR2200436				32,000	32,000
DR2200437				32,000	32,000
DR2200438				31,750	31,750
DR2200439				25,204	25,204
DR2200440				32,000	32,000
DR2200441				31,684	31,684
DR2200442				31,759	31,759
DR2200444				31,187	31,187
DR2200445				24,201	24,201
DR2200446				3,292	3,292
DR2200447				18,187	18,187
DR2200449				23,364	23,364
DR2200464				3,550	3,550
DR2200465				18,512	18,512
DR2200466				31,750	31,750
DR2200467				12,224	12,224
DR2200471				14,022	14,022
DR2200473				63,500	63,500
DR2200475				46,707	46,707
DR2200478				31,750	31,750
DR2200509				19,215	19,215
DR2200513				31,250	31,250
DR2200517				31,250	31,250
DR2200519				31,250	31,250

## The Rotary Foundation (Canada)

Program Expenditure Detail  
for the fiscal year ended 30 June 2022  
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
DR2200521				32,000	32,000
DR2200527				62,500	62,500
DR2200530				31,250	31,250
DR2200532				31,250	31,250
DR2200533				11,973	11,973
DR2200534				31,250	31,250
DR2200537				2,545	2,545
DR2200559				19,487	19,487
DR2200567				16,277	16,277
DR2200568				41,470	41,470
DR2200571				691	691
DR2200573				10,762	10,762
DR2200574				128,000	128,000
DR2200576				32,000	32,000
DR2200578				31,584	31,584
DR2200579				32,000	32,000
DR2200587				194	194
DR2200591				6,267	6,267
DR2200608				31,750	31,750
DR2200620				23,945	23,945
DR2200634				17,007	17,007
PS2200001			18,699		18,699
PS2200010			34,748		34,748
PS2200083			98		98
RC2200003			53,950		53,950
RC2200004			13,575		13,575
RC2300002			18,455		18,455
<b>EXCHANGE GAIN/(LOSS)</b>			440	1,414	1,854
<b>Total Packaged Grants</b>	-	-	139,966	1,264,669	1,404,635

### District Grants

#### DISTRIBUTIONS

DG2222651		20			20
DG2225122		22,926			22,926
DG2225478		46,640			46,640
DG2225583		41,503			41,503
DG2225745		56,527			56,527
DG2226498		33,735			33,735
DG2226690		32,964			32,964
DG2226731		35,288			35,288
DG2228733		22,999			22,999
DG2228966		38,078			38,078
DG2229052		295,261			295,261
DG2229181		4,394			4,394
DG2229254		21,471			21,471
DG2229501		6,916			6,916
DG2229656		4,074			4,074
DG2229915		34,757			34,757
DG2230220		49,896			49,896

## The Rotary Foundation (Canada)

Program Expenditure Detail  
for the fiscal year ended 30 June 2022  
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
DG2230384		92,563			92,563
DG2230388		94,686			94,686
DG2231836		78,837			78,837
DG2231914		49,068			49,068
DG2234105		6,415			6,415
Return of Funds	(1,182)	(101,133)			(102,315)
<b>EXCHANGE GAIN/(LOSS)</b>		(866)			(866)
<b>Total District Grants</b>	<b>(1,182)</b>	<b>967,020</b>	<b>-</b>	<b>-</b>	<b>965,838</b>
<b>Total Rotary Grants</b>	<b>274,267</b>	<b>1,594,489</b>	<b>139,966</b>	<b>2,274,740</b>	<b>4,283,462</b>
<b>Total Program Expenses</b>	<b>274,267</b>	<b>1,594,489</b>	<b>139,966</b>	<b>3,347,507</b>	<b>5,356,230</b>