
Annual Financial Report The Rotary Foundation (Canada)

June 30, 2023



Annual
The Rotary Foundation
La Fondation Rotary du
Canada

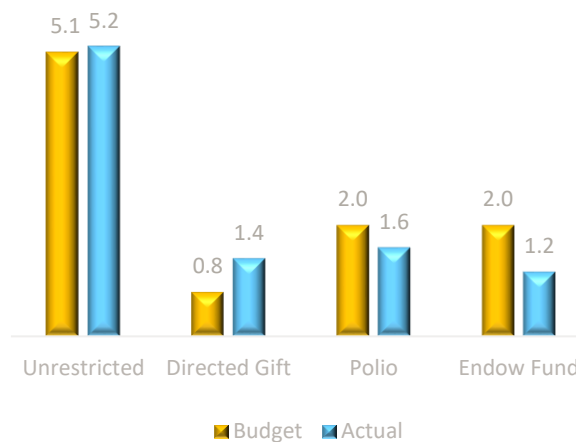
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The Rotary Foundation Canada – June 2023 Dashboard (C\$ In Millions)

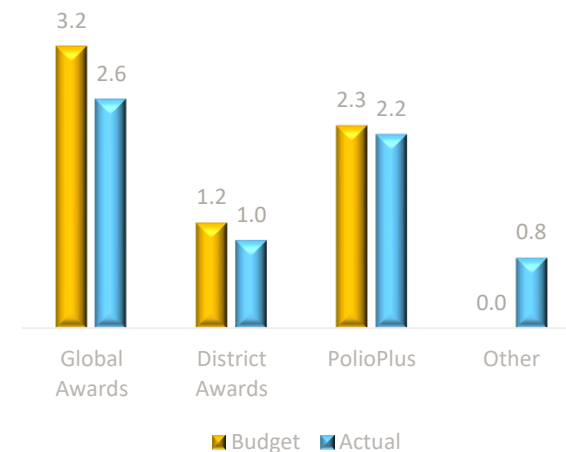
Summary*

	Budget	Actual	Fav/ (Unfav)
Revenues			
Contributions	\$ 9.9	\$ 9.3	\$ (0.5)
Inv. Earnings (net)	2.8	4.5	1.8
Total Revenues	12.6	13.9	1.3
Expenses			
Program Awards	6.7	6.6	0.1
Operating Expenses	1.3	1.4	(0.1)
Total Expenses	8.0	8.0	0.0
Net	\$ 4.6	\$ 5.9	\$ 1.3

Contributions



Program Awards



Key Highlights

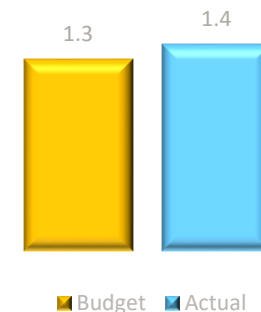
Revenues

- **Contributions** were unfavorable to budget by \$0.5M primarily due to an unfavorable variances in the Endowment Fund (\$0.8M), District Designated Fund (\$0.6M), and Polio Plus (\$0.4M), while offset by favorable variance in the World Fund of \$0.4M, Grant Cash and Directed Gifts of \$0.9M
- **Net investment return** was \$1.8M higher than budget at \$4.5M, due to higher than planned returns for Mawer of \$1M and planned for the Endowment \$0.8M.

Expenses

- **Program awards** were favorable to budget by \$0.1M, primarily due to unbudgeted Other program grants \$0.7M, offset by lower than planned Global Grants of \$0.6M.
- **Operating expenses** were in line with budget.

Operating Expenses



THE ROTARY FOUNDATION (CANADA)
STATEMENT OF ACTIVITIES

Period ended 30 Jun 2023 and 2022

REVENUES	2023	2022
Contributions	\$9,347,717	\$12,673,258
Net investment return	4,547,065	(5,933,367)
TOTAL REVENUES	\$13,894,782	\$6,739,891

EXPENSES	2023	2022
Program awards	6,619,489	\$5,356,230
Program operations	507,362	513,548
Fund development	468,912	388,677
General administration	378,471	432,032
TOTAL EXPENSES	\$7,974,234	\$6,690,487

Foreign Currency Exchange Gain/(Loss)	(\$516,678)	\$1,516,559
Allowance for uncollectible Pledges	(\$60,791)	(\$108,049)

CHANGE IN NET ASSETS	\$5,343,079	\$1,457,914
NET ASSETS - BEGINNING OF YEAR	\$49,309,757	\$47,851,843
NET ASSETS - END OF PERIOD	\$54,652,836	\$49,309,757

THE ROTARY FOUNDATION (CANADA)

STATEMENT OF ACTIVITIES - Actual to Budget

AS OF TEN MONTHS ENDED 30 JUN 2023

(Thousands of Canadian Dollars)

	Year to Date		Actual vs Plan	
	Jun-23 Plan	Jun-23 Actual	Favorable/(Unfavorable) \$	%
REVENUES:				
Contributions	9,881	9,348	1	(533) (5%)
Net Investment Earnings	2,750	4,547	2	1,797 (65%)
Total Revenues	12,631	13,895		1,264 10%
EXPENSES:				
Program Awards:				
Global Program Awards	3,177	2,573		605 19%
District Program Awards	1,189	1,046		143 12%
PolioPlus Award	2,318	2,216		102 4%
Other Program Awards	-	784		(784) (100%)
Total Program Awards	6,685	6,619	3	65 1%
Program Operations:				
Rotary Grants	459	478		(19) (4%)
PolioPlus programs	28	30		(2) (8%)
Total Program Operations	487	507		(21) (4%)
Operating Expenses				
Fund Development				
Allocated	447	469		(22) (5%)
General and Admin				
Direct	127	118		9 7%
Allocated	238	260		(23) (10%)
Total Operating Expenses	812	847	4	(35) (4%)
Total Expenses	7,983	7,974		9 0%
Change in Net Assets before Non-Operating Activities	4,647	5,921		1,273 27%
Currency Exchange (Losses) Gains	-	(517)		(517) (100%)
Allowance for uncollectible pledges		(61)		(61) (100%)
CHANGE IN NET ASSETS	4,647	5,343		757 16%

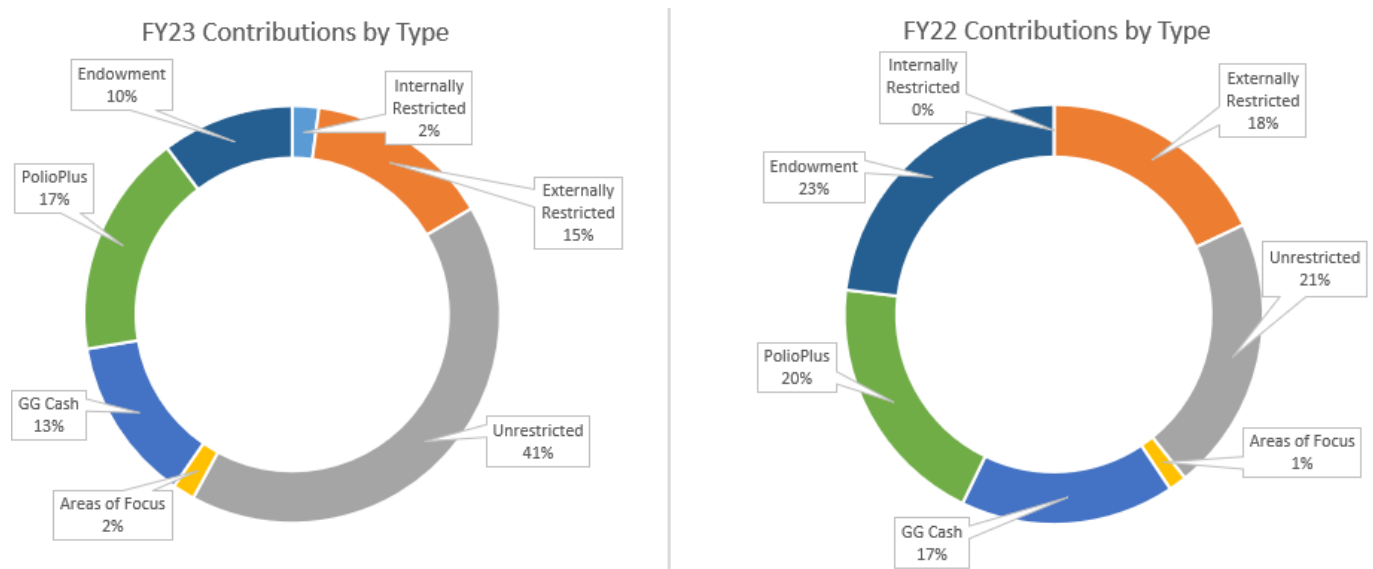
- Contributions were unfavorable to budget by \$0.5M primarily due to an unfavorable variances in the Endowment Fund (\$0.8M) and District Designated Fund (\$0.6M) and Polio Plus (\$0.4M), while offset by favorable variance in the World Fund of \$0.4M, Grant Cash and Directed Gifts of \$0.9M
- Net investment return was \$1.8M higher than budget at \$4.5M, due to higher than planned returns for Mawer \$1M and planned returns for the Endowment \$0.8M.
- Program awards are favorable to budget by \$0.1M, primarily due to lower than planned Global Grants of \$0.6M offset by unbudgeted Other program grants \$0.7M.
- Operating expenses were slightly higher than budget

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 2022-23 was \$9,347,717 (\$12,673,258 for FY22). During the year, TRF(C) received five new unconditional multi-year pledges totaling \$706,586 (two unconditional pledges totaling \$221,500 in FY22).



NET INVESTMENT RETURN

In fiscal year 2022-23, net investment returns from TRF(C)'s Canadian investment portfolio and endowment investment portfolio held with The Rotary Foundation were \$4,547,065 (\$5,933,367 in FY22). The rate of return was 5.14% for the Canadian investment portfolio, and 8.1% 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 \$29,460,647 (\$26,973,501 in FY22). The Mawer investment portfolio is denominated in Canadian dollars and the balance is \$27,679,934 (\$21,839,532 in FY22).

TRF (CANADA) ENDOWMENT FUND REPORT 2022-23

CANADIAN ENDOWMENTS

As of 30 June 2023, there were 151 endowed funds within the Endowment Fund of TRF(C) with a market value of \$27,918,285. In FY2022-23, thirteen (15) new named endowments were established and total endowment fund contributions from Canadian Rotarians were, \$1,164,391 Net investment return was \$2,203,340 in FY2022-23. Rate of return for the FY2022-23 was 8.1%,

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 FY2022-23, spendable earnings totaled \$1,227,678 of which \$957,671 will be spent towards programs based on donor's designations and \$270,007 towards fund development and general administration.

EXPENSES

Total expense in the fiscal year 2022-23 was \$7,974,234 (\$6,690,307 in FY22). From that amount, \$7,126,851 (\$5,869,778 in FY22) was spent on programs, \$468,912 (\$388,677 in FY22) was spent on fund development, and \$378,471 (\$431,852 in FY22) 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

The Rotary Foundation (Canada) incurred the following program award expenditures in fiscal 2022-23.

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).

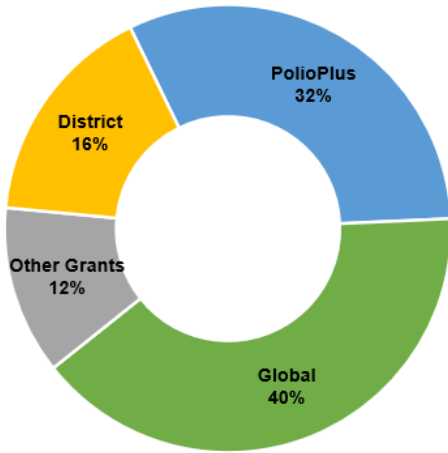
SUMMARY OF PROGRAM EXPENDITURES

(in Canadian dollars)

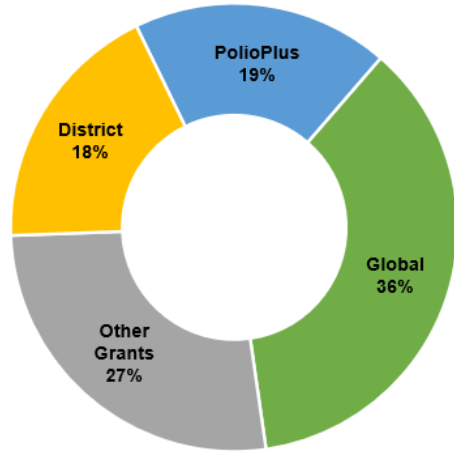
	<u>Award Amount</u>	<u>Total Expense</u>
Program Awards:		
PolioPlus programs		
PolioPlus partners	-	
PolioPlus grants	2,216,067	
Total PolioPlus Programs		<u>2,216,067</u>
Rotary Grants		
Rotary Program Awards	2,572,666	
District Program Awards	1,046,464	
Peace Center Program Awards	150,957	
Disaster Response Program Awards	633,334	
Total Rotary grants		<u>4,403,422</u>
Total program awards		6,619,489
Program operations expenses		507,362
Total program expenses		<u>7,126,851</u>



FY23 PROGRAM AWARDS & OPERATIONS



FY22 PROGRAM AWARDS & OPERATIONS



The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
Polio Plus Programs					
PP2301055				1,368,426	1,368,426
PP2300451				387,537	387,537
PP2301000				323,421	323,421
PP2301080				112,761	112,761
PP23RDG55				23,922	23,922
Total PolioPlus Programs	-	-	-	2,216,067	2,216,067
Rotary Program Awards					
Global Program Awards					
DISTRIBUTIONS					
GG1981104	13,600	17,000			30,600
GG1988320				(1,718)	(1,718)
GG1990324	20,824	16,440			37,264
GG2010614				(1,891)	(1,891)
GG2015561	-	-		(27,009)	(27,009)
GG2015601	25,596				25,596
GG2093399		20,250		(15,875)	4,375
GG2096660		45,005		2,041	47,045
GG2121064		31,722			31,722
GG2121515		20,250		5,440	25,690
GG2122481		13,289		-	13,289
GG2124206	2,340	20,250		19,344	41,933
GG2124424	24,500				24,500
GG2125764		34,000		38,017	72,017
GG2126198		40,947			40,947
GG2126440		6,800		8,160	14,960
GG2126722				13,107	13,107
GG2127692		14,578			14,578
GG2230470				1,305	1,305
GG2230791	19,584				19,584
GG2231282		6,850			6,850
GG2231645				18,632	18,632
GG2231864		8,877			8,877
GG2232406		14,552		18,807	33,359
GG2232483		21,669		23,014	44,683
GG2232985	31,875				31,875
GG2233068		7,425		2,704	10,129
GG2233493	20,094				20,094
GG2233616	26,423				26,423
GG2233728	17,751				17,751
GG2233954	28,080	20,250			48,330
GG2234069				13,939	13,939
GG2234263		18,565			18,565
GG2234355				6,334	6,334
GG2234369		2,761		8,449	11,210
GG2234498	65,280				65,280

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
GG2234945				58,407	58,407
GG2235008	3,780	6,750		74,427	84,957
GG2235026				6,650	6,650
GG2235170		6,714			6,714
GG2235220		6,093		7,804	13,897
GG2235493	7,616				7,616
GG2235502		55,062			55,062
GG2235823				17,024	17,024
GG2235901				8,640	8,640
GG2236067				16,835	16,835
GG2236339		20,250		5,124	25,374
GG2236421	25,650				25,650
GG2236493				32,400	32,400
GG2236620		14,980		11,984	26,965
GG2236910		26,690			26,690
GG2236963		20,250		5,400	25,650
GG2236996		150		5,440	5,590
GG2237014	20,520				20,520
GG2237089		12,825		31,182	44,007
GG2237266		5,400		9,367	14,767
GG2237341	10,800				10,800
GG2237420				1,300	1,300
GG2237425		30,776			30,776
GG2237519	21,600				21,600
GG2237698				13,490	13,490
GG2237759	24,281				24,281
GG2237916	9,720	472		1,891	12,083
GG2238088				31,181	31,181
GG2238486	11,968				11,968
GG2238493	13,382				13,382
GG2238509				14,958	14,958
GG2238525	17,280	6,750		15,699	39,729
GG2238703	17,350	21,690			39,040
GG2238725	15,600	19,500			35,100
GG2238991	19,220				19,220
GG2239041	16,871	563			17,434
GG2239055		27			27
GG2239730	10,800	13,500		18,122	42,422
GG2239798	17,350	21,690			39,040
GG2239809	1,615				1,615
GG2239862				1,330	1,330
GG2240000				20,322	20,322
GG2240003				9,165	9,165
GG2240038	65,280				65,280
GG2240138	20,672				20,672
GG2240431	15,120				15,120
GG2340935	11,664				11,664
GG2340941	14,040				14,040
GG2341060		13,500		17,550	31,050

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
GG2341139	22,795				22,795
GG2341204	16,200				16,200
GG2341332	14,915				14,915
GG2341458				2,205	2,205
GG2341464	46,784				46,784
GG2341486	20,520				20,520
GG2341562	34,560				34,560
GG2341593				2,585	2,585
GG2341894		20,250			20,250
GG2342330		2,992		9,543	12,535
GG2342412	-	13,500		11,164	24,664
GG2342774				16,200	16,200
GG2342800				4,760	4,760
GG2343910				17,478	17,478
GG2344148	10,745			20,250	30,995
GG2344356		34,000		104,972	138,972
GG2345960				489	489
GG2346063	15,660	19,575		19,575	54,810
GG2347994		13,600		17,616	31,216
GG2349116	18,000	22,500			40,500
GG2350910		22,667			22,667
GG2098115				7,463	7,463
GG1872020				(1,009)	(1,009)
GG2012567				(16,400)	(16,400)
GG2096824				(2,024)	(2,024)
GG2119172				(46,762)	(46,762)
GG2118779				(2,223)	(2,223)
GG2234245				(19,177)	(19,177)
GG2119962				(11,748)	(11,748)
GG2123570				(12,700)	(12,700)
GG2123116				(13,970)	(13,970)
GG2122515				(20,320)	(20,320)
GG2126048				(12,700)	(12,700)
GG2124852				(5,080)	(5,080)
GG2233709				(991)	(991)
ACCRUALS					
GG2122481				1,509	1,509
GG2233068				5,638	5,638
GG2238721		15,025		58,627	73,652
GG2233682		26,323		9,131	35,454
GG2234921		40,800		13,600	54,400
GG2125011		40,800		30,104	70,904
GG2238189		55,760		24,480	80,240
GG2234575		13,600		20,400	34,000
GG1867118		12,530		36,587	49,116
GG2235005		19,511		19,512	39,022
GG2348086		13,600		3,400	17,000
GG2234565		2,040		18,289	20,329
GG2347497		4,080		5,512	9,592

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spensible Earnings		
GG2122640		6,460		6,800	13,260
GG2341404		22,746		21,216	43,962
GG2342869		15,640		17,680	33,320
GG2120466				2,040	2,040
GG2125339				2,039	2,039
GG2237160				3,400	3,400
GG2341059				2,720	2,720
GG2236692				5,039	5,039
GG2348967				6,800	6,800
GG2346052				4,080	4,080
GG2343071				4,080	4,080
GG2344678				13,600	13,600
GG2349733				2,380	2,380
GG2340843				2,040	2,040
RETURN OF FUNDS					
GG1639197	(18,395)				(18,395)
GG1989498	(75,644)	(31,356)			(107,000)
GG2099110	(196,016)				(196,016)
RELEASE OF LIABILITY					
GG2010614	(28,956)	(28,956)		(4,073)	(61,985)
GG2016363	(1,250)			(1,986)	(3,236)
GG2119219		(12,728)			(12,728)
GG2231582		(2,540)		(2,540)	(5,080)
GG2234219		(6,350)		(6,350)	(12,700)
Total Global Program Awards	568,045	1,041,180	-	963,441	2,572,666

Other Program Awards

DISTRIBUTIONS

DR2200581				1,216	1,216
DR2300606				29,033	29,033
DR2300660				1,235	1,235
DR2300661				2,621	2,621
DR2300664				1,499	1,499
DR2300669				119	119
DR2300676				319	319
DR2300684				45	45
DR2300687				238	238
DR2300699				1,727	1,727
DR2300706				119	119
DR2300713				1,292	1,292
DR2300725				26,928	26,928
DR2300729				238	238
DR2300731				5,742	5,742
DR2300734				1,105	1,105
DR2300737				696	696
DR2300740				142	142
DR2300741				2,132	2,132
DR2300744				3,240	3,240

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
DR2300756				483	483
DR2300760				190	190
DR2300764				250	250
DR2300773				3,064	3,064
DR2300780				849	849
DR2300783				3,475	3,475
DR2300789				1,175	1,175
DR2300792				20,102	20,102
DR2300797				6,800	6,800
DR2300798				13,477	13,477
DR2300804				34,250	34,250
DR2300818				180,410	180,410
DR2300827				1,615	1,615
DR2300836				262	262
DR2300853				151	151
DR2300863				950	950
DR2300866				283	283
DR2300867				2,945	2,945
DR2300871				868	868
DR2300872				26,504	26,504
DR2300874				3,150	3,150
DR2300876				236	236
DR2300877				12,214	12,214
DR2300878				2,708	2,708
DR2300879				428	428
DR2300880				1,316	1,316
DR2300881				22,852	22,852
DR2300883				12,002	12,002
DR2300886				5,130	5,130
DR2300892				6,836	6,836
DR2300894				1,553	1,553
DR2300898				6,842	6,842
DR2300902				27	27
DR2300903				32	32
DR2300904				4,940	4,940
DR2300909				95	95
DR2300910				333	333
DR2300911				682	682
DR2300913				3,958	3,958
DR2300918				5,756	5,756
DR2300920				7,885	7,885
DR2300924				13,110	13,110
DR2300928				17,915	17,915
DR2300953				10,737	10,737
DR2300955				1,521	1,521
DR2300956				18,389	18,389
DR2300957				33,794	33,794
DR2300958				12,587	12,587
DR2300968				356	356

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
DR2300973				5,287	5,287
DR2300975				5,287	5,287
DR2300980				26	26
DR2300993				24	24
DR2301001				4,265	4,265
DR2301002				525	525
DR2301007				10,767	10,767
DR2301008				6,185	6,185
DR2301015				137	137
DR2301020				95	95
PS2100026			2,528		2,528
PS2300010			2,140		2,140
PS2300033			7,572		7,572
PS2300034			1,496		1,496
PS2300036			7,631		7,631
PS2300038			7,631		7,631
PS2300054			13,198		13,198
PS2300055			13,198		13,198
PS2300057			13,198		13,198
PS2300058			13,198		13,198
PS2300059			7,625		7,625
PS2300069			98		98
RC2300005			46,974		46,974
RC2300007			12,534		12,534
RC2300008			1,935		1,935
ACCRUAL					
DR2300929				15,569	15,569
Total Other Program Awardss	-	-	150,957	633,334	784,291

District Program Awards

DISTRIBUTIONS

DG2335234	267,498				267,498
DG2335940	42,854				42,854
DG2336012	91,124				91,124
DG2336174	33,535				33,535
DG2336511	62,353				62,353
DG2337394	61,377				61,377
DG2338100	31,979				31,979
DG2338577	20,108				20,108
DG2338793	4,645				4,645
DG2338946	22,043				22,043
DG2338979	14				14
DG2339439	3,438				3,438
DG2340164	63,901				63,901
DG2340425	40,910				40,910
DG2340994	55,230				55,230
DG2341394	74,436				74,436
DG2341485				159	159

The Rotary Foundation (Canada)

Program Expenditure Detail
for the fiscal year ended 30 June 2023
(in Canadian Dollars)

Project	Unrestricted General			Temporarily Restricted	Total Amounts
	World Fund	DDF	Spendable Earnings		
DG2341506		71,370			71,370
DG2342336		5,787			5,787
DG2343932		61,824			61,824
DG2345262		92,030			92,030
DG2345903		6,930			6,930
RETURN OF FUNDS					
DG2225122		(4,456)			(4,456)
DG2226690		(12,528)			(12,528)
DG2228733		(10,491)			(10,491)
DG2228966		(12,201)			(12,201)
DG2231836		(5,331)			(5,331)
DG2231914		(4,199)			(4,199)
DG2229052	(1,247)				(1,247)
DG2113739		(13,611)			(13,611)
DG2229915		(3,018)			(3,018)
Total District Program Awards	(1,247)	1,047,552	-	159	1,046,464
Total Rotary Program Awards	566,798	2,088,732	150,957	1,596,935	4,403,422
Total Program Expenses	566,798	2,088,732	150,957	3,813,002	6,619,489