



St. James Scholarship
Foundation
**ANNUAL
REPORT**
2022

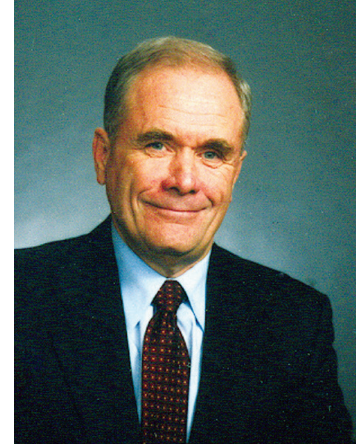




President's Remarks 2022

The past year has seen a lot of change, and a lot of new opportunities, for the St. James Scholarship Foundation.

In October 2022, a new School Board was elected in the St. James-Assiniboia School Division (SJASD). Notably, more than half of incoming Trustees have been elected for the first time. In order to maintain close ties with our School Board and Senior Administration, the St. James Scholarship Foundation presented at a School Board meeting in early 2023, informing all members of our history, governance, current operations and financial status.



Our Board of Directors also attended to several items of governance and administration over the past year. We passed a by-law amendment for a structured review of all awards for continued financial viability, including a new notice procedure for our annual award donors to streamline their yearly approval process. We also conducted a complete review of our online presence to improve the information available to our students and the public. A director development meeting was held with Susan Hagemeister of the Winnipeg Foundation to help us gain insight regarding current ideas in donor stewardship.

This past year, our Board experienced some changes in membership. SJASD Information Officer Cory Cameron resigned to take up a new employment opportunity and was replaced by Michelle Lancaster. Rockford McKay also joined our Board. He has been an educator for 30 years in First Nation communities in Manitoba and Winnipeg. During this time as an educator, he became an author of science textbooks used in Manitoba classes. He is also a former member of the St. James-Assiniboia School Board. Our high school representative has also changed. St. James Collegiate Institute Principal Lorelei Steffler has been replaced by Collège Sturgeon Heights Collegiate Principal George Valentim. We thank those who are leaving our Board for their service and welcome our new members.

Our Foundation continues to receive administrative support from School Division employees. We are pleased to recognize Monika Kananowicz, Accounting Supervisor, Elizabeth Gwilliam, Management Secretary, and Michelle Lancaster, Communications Officer for their professional support and advice freely given to our Board.

Our School Division will continue to operate according to the governance and organizational model that our community expects and supports. We are pleased to continue our historical relationship with SJASD. As we look to the future, we are pleased to support our youth in their educational development in the way our community expects.

Bruce G. Alexander
President, St James Scholarship Foundation

Partnership Profile

The Winnipeg Foundation

Partnership key to ensuring awards program continues to invest in students

by Bruce Alexander

In the 1980s, when I first became a Director of the St. James Scholarship Foundation, interest rates were much higher. A term investment at a financial institution could produce an annual rate of interest of 10 per cent.

This period of high interest rates was followed by a prolonged decline in rates producing much less than 2 per cent per annum on a term investment.

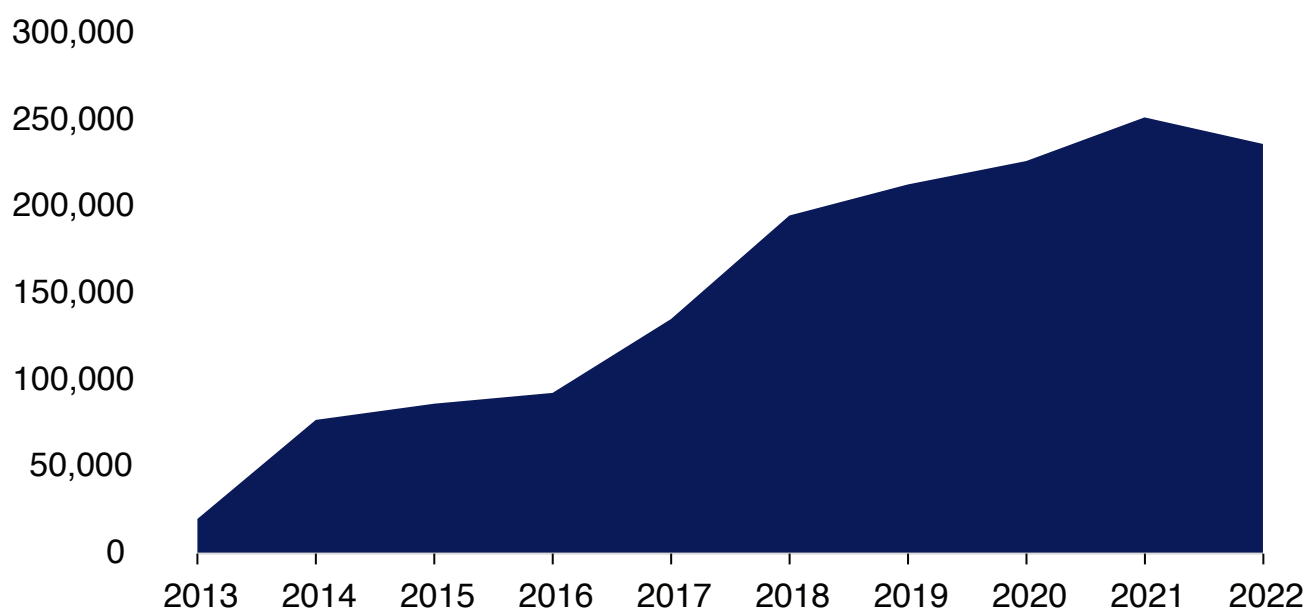
This was a difficult time for our Foundation as we began to experience levels of investment income that could not provide the cash required to fund all of our annual awards. Over a period of years, we had to reduce the scale of our awards. This situation was troublesome and unsustainable in the long term. We certainly did not want to see

the end of a community foundation that had served St. James since 1938.

We became aware of an opportunity to ameliorate the situation with the Winnipeg Foundation's Agency Fund program. In 2014, we established an Agency Fund with an initial transfer of \$20,000. The Winnipeg Foundation (WF) immediately matched this contribution up to \$15,000. Further dollar matching has been available as our account has grown.

This beginning provided significant benefit to our awards program with a reliable rate of return almost five times higher than our Guaranteed Investment Certificates (GICs) could produce.

St. James Scholarship Foundation Funds
Combined Market Value



Since then, our Agency Fund has accepted gifts from donors of \$10,000 or more to establish sub-funds to provide perpetual awards. Recently, we received two \$10,000 gifts to establish the Silver Heights 1960's Alumni Award at Collège Sturgeon Heights Collegiate and the George Chapman Family Award at St. James Collegiate. With these and other gifts, we now have 10 sub-funds producing perpetual awards of \$500 for a worthy SJASD student each year.

The benefits of our partnership with the Winnipeg Foundation are not limited to the financial. We have also benefitted from board development opportunities such as presentations and seminars provided by their professional staff. On occasion, Winnipeg Foundation staff have attended our meetings to provide specialized advice on matters such as legacy giving.

We still maintain a local endowment fund for donors who prefer a term limited award. This local fund is augmented with annual income from the Winnipeg Foundation of almost \$12,000. Since 2014, this income has added almost \$50,000 to our endowment fund. While our Agency Fund has grown from that initial contributed capital of \$20,000 investment in 2013 to over \$236,000 in 2022 market value.

We look forward to the future growth of our Agency Fund and the awards program we sponsor. We have appreciated the growth we have experienced as a result of our partnership with the Winnipeg Foundation and we reflect often on the accuracy of their motto "For Good. Forever."



St. James-Assiniboia Scholarship Foundation
Statement of Financial Position as at December 31, 2022 - Unaudited

| | | 2022 | 2021 |
|-----------------------------------|-------------------------------|----------------|-------------------|
| ASSETS | | | |
| Current Assets | Cash & Short-Term Investments | 111,469 | \$ 115,645 |
| | Accounts Receivable | 11,937 | \$ 11,174 |
| | | <u>123,406</u> | <u>\$ 126,819</u> |
| Non-Current Assets | GIC Investments | 39,584 | \$ 38,523 |
| | Patronage Equity | 896 | \$ 685 |
| | | <u>40,480</u> | <u>\$ 39,208</u> |
| | | <u>163,886</u> | <u>\$ 166,027</u> |
| LIABILITIES AND NET ASSETS | | | |
| Current Liabilities | | | |
| | Accounts Payable | \$ 17,342 | \$ 17,443 |
| | | <u>17,342</u> | <u>\$ 17,443</u> |
| Net Assets | | | |
| | Restricted Fund | 58,656 | \$ 64,693 |
| | Unrestricted Fund | 87,889 | \$ 83,891 |
| | | <u>146,544</u> | <u>\$ 148,584</u> |
| | | <u>163,886</u> | <u>\$ 166,027</u> |

St. James-Assiniboia Scholarship Foundation
Statement of Revenues & Expenses - Unaudited
For the Period Ending December 31, 2022

| | | Restricted Funds 2022 | Unrestricted Funds 2022 | Total 2022 | Total 2021 |
|--------------------------------|-------------------------|-----------------------------|-------------------------------|-------------------|-------------------|
| Revenues | | | | | |
| | Donations | \$ 19,587 | \$ 1,372 | \$ 20,959 | \$ 7,634 |
| | Interest | \$ - | \$ 2,359 | \$ 2,359 | \$ 1,230 |
| | WF Spending Grant | \$ 8,127 | \$ 3,806 | \$ 11,933 | \$ 11,227 |
| Total Revenue | | <u>\$ 27,714</u> | <u>\$ 7,537</u> | <u>\$ 35,252</u> | <u>\$ 20,090</u> |
| Expenses | | | | | |
| | Awards | \$ 13,752 | \$ 3,500 | \$ 17,252 | \$ 17,155 |
| | Administrative Expenses | \$ - | \$ 40 | \$ 40 | \$ 288 |
| Total Expenses | | <u>\$ 13,752</u> | <u>\$ 3,540</u> | <u>\$ 17,292</u> | <u>\$ 17,443</u> |
| Net Surplus (Deficit) | | <u>\$ 13,963</u> | <u>\$ 3,997</u> | <u>\$ 17,960</u> | <u>\$ 2,647</u> |
| Net Assets, Beginning | | <u>\$ 64,693</u> | <u>\$ 83,891</u> | <u>\$ 148,584</u> | <u>\$ 145,937</u> |
| Transfers to WF Endowment Fund | | \$ (20,000) | \$ - | \$ (20,000) | \$ - |
| Net Assets, Ending | | <u>\$ 58,656</u> | <u>\$ 87,889</u> | <u>\$ 146,544</u> | <u>\$ 148,584</u> |

St. James Scholarship Foundation

2022 Award Recipients

| ST. JAMES COLLEGIATE | AMOUNT | RECIPIENT |
|--|---------|--------------------------|
| Bill Moir Award | \$500 | Amos Alex |
| Captain Gordon Oliver Alexander Memorial | \$250 | Aimee Kowalyk |
| Constance and George Waters Memorial Award | \$500 | Angela Moore |
| Deer Lodge Centre Award | \$100 | Sofia Isabelle Pascual |
| Dr. D. Young Humanitarian Award | \$125 | Maye Adanza |
| Edith and Thomas Cox Memorial Award | \$800 | Hailey Roberts |
| Eric Jonasson Memorial Scholarship | \$500 | Carl Joseph Ortega |
| Jan Ernest Carlson Scholarship | \$400 | Jaiden Frankfurt Mignon |
| Norman E. Lawson Award | \$100 | Frances Terichow Parrott |
| Paul Havixbeck Memorial Award | \$100 | Aurora Young |
| Penny Mead Memorial Scholarship | \$100 | Joshua Rosin |
| St. James Collegiate Alumni Award | \$100 | Jonah Gerbrandt |
| Tom Dercola Humanities Award | \$125 | Jordan Kilborne |
| George Chapman Family Award | \$500 | Zia Dacara |
| Resilience Award | \$500 | Natasha Krause |
| St. James Art Club Award | \$350 | Sunshine Levasseur |
| Indigenous Leadership Award | \$1,000 | Sunshine Levasseur |

| COLLÉGE STURGEON HEIGHTS COLLEGIATE | AMOUNT | RECIPIENT |
|---|--------|--------------------|
| Deer Lodge Centre Award | \$100 | Hannah Lundy |
| Ethan Robert Graham Memorial Award in Vocational Industrial Education | \$250 | Michael Unger |
| Ethan Robert Graham Memorial Award in Music Education | \$250 | Maia Rodrigues |
| Husky Pride STEAM Scholarship (Student A) | \$250 | Diana Faucher |
| Husky Pride STEAM Scholarship (Student B) | \$250 | Jungoung Hong |
| Jim and Lillian Huggard Award | \$500 | Amber Henry |
| Joyce Aiken Award | \$100 | Lily Lalonde |
| Silver Heights Alumni Class of 60 Award | \$500 | Lavinya Segismundo |
| Susan Bohonos Memorial Award | \$500 | Hunter Jacobucci |
| St. James Art Club Award | \$350 | Karina Nosulya |
| Resilience Award | \$500 | Dominick McKay |

| CONTINUING EDUCATION | AMOUNT | RECIPIENT |
|--|--------|----------------|
| Isabelle Lawson Award (Health Care Aide) | \$100 | Shishay Kelaty |

St. James Scholarship Foundation

2022 Award Recipients

| WESTWOOD COLLEGIATE | AMOUNT | RECIPIENT |
|---------------------------------|---------------|-----------------------|
| Anne Simpson Memorial Award | \$500 | Jasper Bain |
| Deer Lodge Centre Award | \$100 | Savannah Olson |
| Penny Mead Memorial Scholarship | \$100 | Ty Baldwin |
| Resilience Award | \$500 | Rylan Bileski |
| Shannon Ellis Scholarship | \$150 | Sandra Katie Carleton |
| St. James Art Club Award | \$350 | Solena Desrochers |

| JOHN TAYLOR COLLEGIATE | AMOUNT | RECIPIENT |
|------------------------------------|---------------|---------------------------|
| Deer Lodge Centre Award | \$100 | Bailee Bertossa |
| Jim and Lillian Huggard Award | \$350 | Cassie Schmidt |
| Resilience Award | \$500 | Rahaf Alhmoud Alsharkh |
| Madison Claven-Enns Memorial Award | \$200 | Eden Ritchie |
| Penny Mead Memorial Scholarship | \$100 | Jake McLeod |
| St. James Art Club Award | \$350 | Keira Robinson |
| John Taylor Class of '82 | \$300 | Laryssa Foster |
| | \$300 | Motunrayo Abiola-Ayorinde |
| | \$300 | Logan Edgington |
| | \$350 | Rahaf Alhmoud Alsharkh |

| JAMESWOOD ALTERNATIVE SCHOOL | AMOUNT | RECIPIENT |
|-------------------------------------|---------------|------------------|
| Resilience Award | \$166.66 | Allison Romas |
| | \$166.66 | Savannah Ross |
| | \$166.66 | Joseph Ritchot |

| LINWOOD SCHOOL | AMOUNT | RECIPIENT |
|-----------------------------|---------------|------------------------|
| Julie Larson Memorial Award | \$25 | Alfonso Miguel Atilano |
| | \$25 | Claudia Roy |

| STEVENSON-BRITANNIA SCHOOL | AMOUNT | RECIPIENT |
|-----------------------------------|---------------|------------------|
| Julie Larson Memorial Award | \$25 | Pyper McPherson |
| | \$25 | Michael Clarke |

| BRUCE MIDDLE SCHOOL | AMOUNT | RECIPIENT |
|-----------------------------|---------------|------------------|
| Julie Larson Memorial Award | \$50 | Hannah Goron |

| AWARDED ANNUALLY TO A MIDDLE SCHOOL | AMOUNT | RECIPIENT |
|--|---------------|------------------|
| Neil Krebs Award | \$100 | Shepherd Aiden |

| LINCOLN MIDDLE SCHOOL | AMOUNT | RECIPIENT |
|------------------------------|---------------|------------------|
| James McLeod Memorial Award | \$100 | Racheal Huggard |

Our History

The history of the St. James Scholarship Foundation is a little like the history of St. James itself, a story of citizens getting together for the advancement of a common cause.

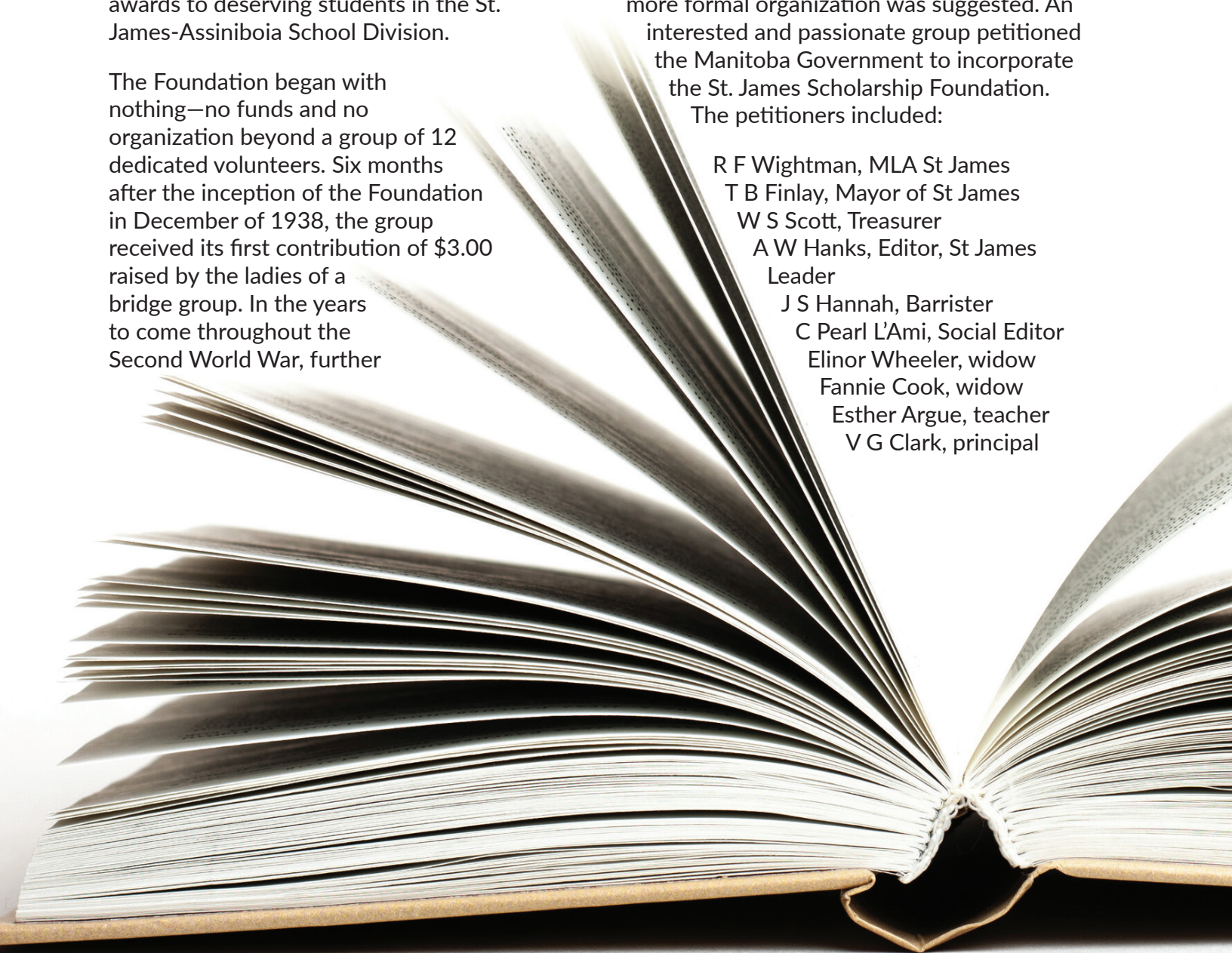
Founded in 1938 and incorporated by an act of the legislature in 1958, the St. James Scholarship Foundation has fulfilled a vital function for many years administering thousands of dollars in scholarships and awards to deserving students in the St. James-Assiniboia School Division.

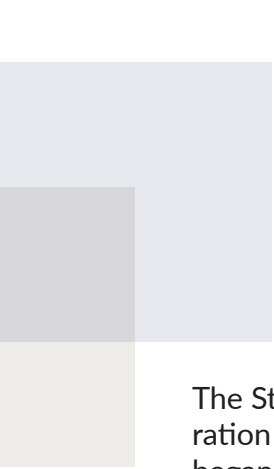
The Foundation began with nothing—no funds and no organization beyond a group of 12 dedicated volunteers. Six months after the inception of the Foundation in December of 1938, the group received its first contribution of \$3.00 raised by the ladies of a bridge group. In the years to come throughout the Second World War, further

funds were raised by a group of St. James Collegiate Alumni. The Foundation remained very much a “kitchen table” organization guided by local volunteerism for the next twenty years. It wasn’t until 1958 when a more formal organization was suggested. An interested and passionate group petitioned the Manitoba Government to incorporate the St. James Scholarship Foundation.

The petitioners included:

R F Wightman, MLA St James
T B Finlay, Mayor of St James
W S Scott, Treasurer
A W Hanks, Editor, St James
Leader
J S Hannah, Barrister
C Pearl L’Ami, Social Editor
Elinor Wheeler, widow
Fannie Cook, widow
Esther Argue, teacher
V G Clark, principal





The St. James Scholarship Foundation Incorporation Act came into effect April 9, 1958. This began an era of more formal organization and a closer linkage with the administration of the school division, as well as the finance department. The foundation benefited greatly from this linkage as members of the finance department began to take on the role of Secretary Treasurer on the board. This significant expertise and experience helped best manage the Foundation's resources. During this period, donated capital was invested into guaranteed investment certificates (GIC) at banks and credit unions. The GIC provided safety for our capital and with historical high interest rates, income could endow an award in perpetuity.

Over time prevailing interest rates began to change and could no longer generate the income needed for the scale of the awards program. This resulted in some underfunded awards being discontinued. With no end in sight and the decline of interest income, the Foundation decided to take a new direction rather than reduce the program. In 2014, an agency fund was established at The Winnipeg Foundation. The fund was initially established with a

transfer of \$20,000 from our capital, which was matched with \$15,000 from The Winnipeg Foundation.

In a relatively short period of time, the agency fund has grown substantially. The agency now produces over \$12,000 of new revenue per year to benefit the awards program. The income produced has allowed for expansion in our program, such as in 2017, the Indigenous Leadership Award was introduced on an annual basis in the amount of \$1,000.

The agency fund continues to be of great benefit to donors. It works to enable perpetual awards and can accept donations in many forms as opposed to strictly cash. Donated funds now benefit from professional money management services provided by The Winnipeg Foundation producing income that more than doubles our GIC investments.

During this time the Foundation also developed a web presence on the St. James-Assiniboia School Division website. This enables interested members of the public to review our governance procedures, our meeting minutes and our annual reports. This access to information has been important in encouraging new donations.

The St. James Scholarship Foundation, partnered with The Winnipeg Foundation now sees a future of sustainability and growth. Our partnership continues to attract new donors, both private and corporate, to benefit deserving students in St. James-Assiniboia schools. The St. James Scholarship Foundation is a registered charity and all donations are tax deductible. As we reflect on our 80 years in the community, we look forward to continuing to grow our scholarships and awards to best support youth in accomplishing their dreams.

How to Donate

The St. James Scholarship Foundation serves our award recipients and our donors by maintaining two endowment funds. These are funds on deposit with local financial institutions and our Agency Fund at the Winnipeg Foundation.

Prospective donors may choose to fund a new scholarship or alternatively, they may prefer to donate to the pooled fund in one of our two endowment funds. Prospective donors wishing to establish a new award are advised to contact the school principal at the chosen school to complete the application form required by the school division. Principals are able to give good advice on possible award criteria as they are very well aware of the needs of their students and their awards program. Alternatively, members of the scholarship board can be contacted for advice using the contact information listed below.

Locally Endowed Awards

Funds held in our local endowment are managed using GIC's at prevailing interest rates. Interest rates have been at historic low levels recently and for this reason they do not permit perpetual endowment of awards. Prospective donors are advised that our local endowment can support an award for a term of years. As an example, a donation of \$2,500 would support a \$250 annual award for approximately ten years. Donors may also choose to contribute to our general pool of funds and in this way provide a more general benefit to our fund.

Winnipeg Foundation Agency Fund Endowed Awards

Prospective donors wishing to endow an award in perpetuity are able, through us, to establish a sub-fund within our Agency Fund. These donations must be a minimum of \$10,000 to be accepted by the Winnipeg Foundation. They also benefit from the dollar matching program at the Winnipeg Foundation. Because the Winnipeg Foundation employs a staff of professional money managers they can accept donations in a variety of forms such as investments, as well as cash. Again, to establish an award of this type prospective donors should first contact the school principal or the St. James Scholarship Foundation for advice. Prospective donors wishing to contribute to our pooled funds at the Winnipeg Foundation can make their donation directly to the Winnipeg Foundation referencing the St. James Scholarship Foundation Agency Fund.

Tax Deductible Receipts

All donations are income tax deductible and official receipts will be promptly provided.

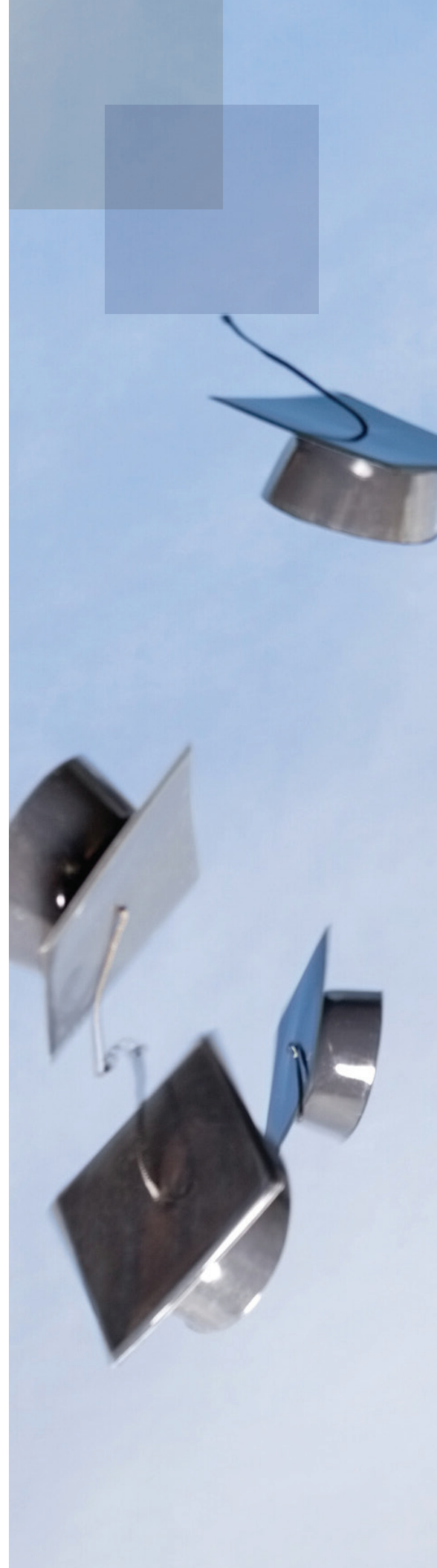
Contact Information

Advice regarding donations or establishing new awards can be obtained from:

Bruce Alexander
President, St. James Scholarship Foundation
(204) 885-1876
brucealexander@shaw.ca

Monika Kananowicz
Secretary Treasurer, St. James Scholarship Foundation
(204) 888-7951
monika.kananowicz@sjasd.ca

Mailing address:
Monika Kananowicz
c/o St. James-Assiniboia School Division
2574 Portage Avenue, Winnipeg, MB
R3J 0H8



A Word of Thanks to Our Donors

This year's fundraising efforts raised a total of \$13,573.79 in contributions from individuals, members, community groups, local partners and organizations. The St. James Scholarship Foundation would like to acknowledge and say thank you to all of our donors for their generosity.

Gifts of \$10,000+

George E. Chapman

Gifts of \$1,000+

St. James Art Club
JT class of '82

Gifts of \$100+

Dorothy Y. Young
David Charrett
Bruce Alexander
O'Neil Family

Also, thank you to The Winnipeg Foundation.





St. James Foundation Board Members

Thank you to the St. James Foundation Board Members.

Bruce Alexander, President
Dorothy Young, Vice President
Monika Kananowicz, Treasurer
Angela Dunn, Trustee
Michelle Lancaster, Communications Officer
Dawn Hicks, Director

Stefan Jonasson, Director
Rockford McKay, Director
Tom Dercola, Director
George Valentim, Director
Katherine Misko, Director
Chris Sculthorp, Director



*St. James
Scholarship
Foundation*

*Celebrating Student Success
for Over 80 Years*