



# HERE. WHERE WE STAND.

**2025** HAMILTON COMMUNITY FOUNDATION ANNUAL REPORT

## LAND ACKNOWLEDGMENT

The City of Hamilton is situated upon the traditional territories of the Erie, Neutral, Huron-Wendat, Haudenosaunee and Mississaugas. This land is covered by the Dish With One Spoon Wampum Belt Covenant, which was an agreement between the Haudenosaunee and Anishinaabek to share and care for the resources around the Great Lakes. We further acknowledge that this land is covered by the Between the Lakes Purchase, 1792, between the Crown and the Mississaugas of the Credit First Nation.

Today, the City of Hamilton is home to many Indigenous people from across Turtle Island (North America) and we recognize that we must do more to learn about the rich history of this land so that we can better understand our roles as residents, neighbours, partners and caretakers.

## HAMILTON COMMUNITY FOUNDATION

### OUR VISION

A vibrant, diverse and inclusive Hamilton

### OUR MISSION

To drive positive change by connecting diverse people, ideas and resources



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2025 HAMILTON COMMUNITY  
FOUNDATION ANNUAL REPORT

## 2024-25 BY THE NUMBERS



\$298.6 million in assets



1,218 donations totaling  
\$7.8 million



\$23.4 million in loans  
to local charities since  
inception



930 grants to 382  
charities totaling  
\$12.0 million



\$49.6 million in impact  
investments

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# HERE. WHERE WE STAND.

## *Message from the Board Chair and President & CEO*

We are pleased to present our 2024-25 annual report, Here. Where we stand. Its theme reaffirms the importance of standing by our values, especially at an uncertain time when diversity, equity and inclusion are being compromised, watered down or even abandoned.

Hamilton Community Foundation's values are not abstractions; they guide us in everything we do. Throughout this report you'll find stories about how we've supported communities over the past year and how these actions manifest our values, how we live our purpose.

Working towards the vision of a vibrant, diverse and inclusive Hamilton takes tenacity. It means being crystal clear about where we stand and how our values drive us — for example, the commitments in our Declaration of Action on Truth and Reconciliation that embody our dedication to Indigenous partners. It means reassuring our communities, by what we say and what we do, that we are here for them, that their well-being is our purpose, our reason for being.

It takes bold moves to fulfill this purpose, and we are mobilized to make them. HCF is no stranger to pushing boundaries. We are known for leadership on issues like impact investing, poverty reduction, education and, most recently, affordable housing. While the challenges our community faces continue to evolve, we stand here now, ready to do the work, wherever it takes us.



**Cheryl Jensen, Board Chair,  
and Rudi Wallace, President & CEO**





# WORK IN PROGRESS, ON PURPOSE

*Community curators help reimagine a national museum,  
one story at a time*

When the long-standing displays of industrial labour were replaced in 2023 by blank walls, question prompts and sticky notes, Workers Arts and Heritage Centre (WAHC) became a museum in mid-sentence, pausing for visitors to talk back.

The response was enthusiastic.

This is where *Work in Progress* — a long-term reimaging of how working people's stories are told, and who gets to tell them — began. Ultimately, visitors will experience 30 contemporary snapshots of work and activism, rolled out in phases starting in fall 2025.

The name of the project is apt. "People's understanding of labour is always evolving," says executive director Tara Bursey. "We needed exhibits that could evolve too."

Ten community curators — workers, activists, artists and organizers from Hamilton and beyond — will be key to shaping the stories.

Emily Power, a housing advocate, is contributing a snapshot of the tenant-led transformation of her own building into a housing co-op. "So much of working-class history is left out of textbooks," she says.

"These are stories of resistance, of wins worth remembering. They help people see what's possible."

Layla Staats is a Mohawk land defender, musician, filmmaker and educator. As a *Work in Progress* community curator, she will show the power of the bridges that are being built between unions and Indigenous resistance. "Change will come from the ground up — the people — not by some guy at the top passing laws," she says.

Tara says HCF's grant is critical to making the curators' work possible. "Without it, we couldn't facilitate the kind of authentic relationships and shared authorship we're aiming for."

She's confident that *Work in Progress* will spark connection — between past and present, curators and visitors. In fact, it already has. In the words of one Indigenous student, on hearing stories of work that reflected their own experiences in an early installation: "I feel less alone."

"It's in these public spaces that people feel empowered to think of themselves as part of a collective," Tara says. "We aren't telling people what work means, we're asking."





Michael Blashko, Queer Justice lead at Hamilton Community Legal Clinic

# QUEER WITHOUT FEAR

*Legal education program is making Hamilton safer and more equitable for queer folks*

Audrey Merwin knows who she is. Now she wants her ID to match.

With the help of her mom and the *Queer Justice* project at the Hamilton Community Legal Clinic (HCLC), the 16-year-old has filed her paperwork for a legal name and gender change. “It makes it easier than having to explain that I’m a trans female,” Audrey says. “It makes me feel recognized for who I am.”

“If we’d filled out the forms on our own, it may not have gone through,” says Audrey’s mother, Tammy. “Programs like this are so important. Trans people deserve all the rights that other people have.”

Interest in the trans ID clinic has increased recently, says Michael Blashko, staff lawyer and *Queer Justice* lead at HCLC. “People are unnerved by what’s happening in the U.S. and want to get their affairs in order,” he says. “The clinics have been reaching capacity.”

Two Spirit and LGBTQIA+ people, particularly those with low income, face significant barriers to accessing legal services. Discrimination, lack of resources and systemic inequities further marginalize these individuals. In addition to the trans ID clinics, the *Queer Justice* project provides clients with help navigating the legal

system, direct legal assistance with housing and employment issues, and referrals. It also offers positive space training for organizations, is involved in community outreach, and works with the Greater Hamilton Health Network and Hamilton Trans Health Coalition.

“The big dream is inclusion,” says Clare Freeman, executive director of HCLC. “We want the larger community to know the rights of queer people and for queer people to be able to access those rights.”

Support from HCF will allow the project to expand its education and advocacy work. “We have plans but haven’t had the capacity until now,” Michael says.

Given that between 2020 and 2023 in Canada, police-reported hate crimes targeting sexual orientation more than tripled and hate crimes targeting gender identity doubled, the project also focuses on broader efforts to combat hate. This includes sitting on Hamilton Police Services’ hate crime review team.

“Hate happens in Hamilton, too,” Clare says. “It’s a scary time for Two Spirit and LGBTQIA+ people and we’re really proud HCF has said this is an important community that can’t be forgotten.”





HCF donor,  
Georgia Corkins

# SPREADING THE WORD

## *Financial advisor a strong advocate for philanthropy*

Georgia Corkins' history with Hamilton Community Foundation goes way back. It began shortly after she moved to Hamilton from Toronto, more than 30 years ago. She remembers a meeting of financial planners — of whom she is one — where HCF staff made a presentation about the role of philanthropy in estate planning. Now, with decades of experience under her belt at BMO Nesbitt Burns, she participates on those panels to present about HCF and encourage other financial advisors to help their clients incorporate philanthropy into their plans.

She understands Hamilton Community Foundation not only as an advisor, but also as a supporter. She has been a committed monthly donor to HCF's Women 4 Change giving circle since 2015. "I love how they do it," she says, citing the learning built into that program. "It is a doorway to charities that you may never have considered before but that are doing such important work. We learn about them and often have the chance, as a group, to visit with the organizations in person."

Guiding clients to philanthropy is a win-win, she says. Often her clients can reap a significant tax benefit from giving, and — especially if they have no heirs or their families are well taken care of already — they can work with Hamilton Community Foundation or BMO Philanthropic Services ("whichever is the best fit," she says) to impact causes they care about.

HCF is easy to work with, Georgia feels, and "their bench strength is impressive. The community foundation is so embedded in Hamilton, with such a strong legacy. They are great at walking my clients through how to structure their giving and meet community needs. I don't have to be the expert on that."





# STEPPING UP

*How a grant supporting stable housing is transforming young lives*

For youth leaving the child welfare system, adulthood isn't a short hop — it's a leap into the unknown.

Without steady income, family support or even a safe place to sleep, many struggle to find their footing. In that moment of uncertainty, the Catholic Children's Aid Society of Hamilton (CCASH)'s *Ready, Set, Go* program helps them stick the landing.

Research shows that youth who age out of child protection are more likely to struggle with unstable housing, low academic achievement, incarceration, early parenthood, unemployment and mental health challenges. Just 44 percent graduate high school in Ontario, compared to 81 percent of their peers.

Last year, a grant from HCF helped eight young people aged 18 to 23 avoid homelessness by covering first and last month's rent and offering emergency financial assistance to secure and stabilize housing. The funding is part of SCAFFOLD, HCF's commitment to affordable housing that helps direct the best use of its philanthropic resources.

It is a grant that is changing lives. As Krystal Buxo of CCASH explains, "Without

this funding, kids would be staying in a shelter. It's the extra support that secures, even guarantees, their success."

The impact is both measurable and deeply personal. Renee had been in a shelter for six months before being referred to Wesley Youth Services, one of CCASH's community partners. "At first I was scared," she says. "But the staff made me feel welcome, helped me find a home and connected me to community. Honestly, I don't know if I would've survived by myself."

Beyond financial support, the program offers life skills coaching, advocacy with landlords, help pursuing education and employment, and one-on-one guidance to manage living alone for the first time.

"We're proud of how these young adults use the support to meet their goals," says Krystal. "When someone isn't in crisis, they can focus on what's ahead — finishing high school, going on to post-secondary, work, being a good parent. Everything starts to shift."

And that's the power of secure footing: it turns stability into momentum.

**The *Ready, Set, Go* program is helping youth acquire and maintain safe and secure housing**





**Intensification is one of the tools  
in the affordable housing toolbox**

# INTENSIFYING IMPACT

*Non-profit housing provider planning to convert townhomes to affordable units*

Sometimes the answers to our most pressing problems are in our own backyards.

That's certainly the case for Stoney Creek Community Homes (SCCH), an independent non-profit housing corporation tackling the affordable housing crisis by replacing some of the aging townhomes on its property in upper Stoney Creek with a new building that will include around 50 affordable units. The project will include a comprehensive public consultation process.

"Intensification is an important tool in the affordable housing toolbox," says Yulena Wan, Chief Operating Officer & Chief Financial Officer at HCF. "Most of us think of building on new land, which tends to be more expensive and take longer."

"Land is very scarce," says Dave Hall, executive director of SCCH. "This is a five-acre site with good access to transit, close to a mall and two schools. Intensification makes sense here."

The new, energy-efficient building will enhance life for tenants: cozy in winter, cool in summer, with lower utility bills, enhanced security and no outdoor maintenance. The mix of one-, two- and three-bedroom units will enable aging in place, and some units will be fully

accessible. The existing playground will be improved.

Displaced tenants will be provided with comparable accommodation during construction and given first pick of apartments when the new building opens.

An impact investment from HCF will finance some of the pre-construction costs. Co-ordination with the City of Hamilton's Housing Secretariat is helping to reduce timelines and the cost of permits and by-law amendments. The building will include rent-geared-to-income, affordable market rent, and market rent units. Increasing the supply of different types of units is important to meet diverse housing needs and frees up affordable units for others as those needs change.

"An organization of our size couldn't take on such a large endeavour without support," says Jessie Vincent, director of operations for SCCH. "HCF's loan gives us the courage to take the risk."

"We have a dream to grow," Dave says. "Grow the number of affordable units in the city, grow our own internal capacity, and grow the stock of high-quality homes for our tenants. It's a win-win-win."





# WHERE THE PERSONAL MEETS THE COLLECTIVE

*Knowing your options is always a good thing*

Donors to Hamilton Community Foundation are offered a simple way to maximize their impact while supporting the issues they most care about: contribute to the Community Fund alongside their personal causes. And they are taking advantage of it.

Joan Heels, for example, established a donor-advised fund to support vocal awards and music. But she has specified additional support to the Community Fund because, she says, "I also want to be sure I am giving HCF the power to meet needs they identify through their research and community knowledge."

Similarly, the Great Lakes Trust Fund incorporates support to the Community Fund alongside donor Loren King's passion for "a forever fund by open water swimmers, to give back to our home waters."

The Community Fund is the Foundation's most flexible fund: the one that powers big picture, community-wide initiatives like ABACUS for education and SCAFFOLD's leadership on affordable housing. It's also the fund that is ready to respond when

needed. During the COVID-19 pandemic, Community Fund grants went out immediately so that local organizations could meet the city's needs right away. In short, it allows the Foundation to think big and be nimble.

Donor-directed funds can support the Community Fund (CF) in three ways: build a percentage donation to the CF into their fund agreement, make a regular grant to the CF from their fund, and/or designate the CF as the final recipient of their fund when it winds up. Any of these options are easy to put in place with HCF staff.

HCF's Vice-President, Philanthropic Services, Andrea Buttars sums up the strategy: "Donors can give to their favourite causes while also supporting broader community needs that are often underfunded. In this way, charitable giving is both meaningful personally and powerful collectively. We can't overstate the impact of that commitment."



# GOING BACK TO MOVE FORWARD

*Inuit Elders and youth come to Hamilton for healing, sharing and closure*

In 1963, Ida Atagoyuk was separated from her baby daughter and sent south for tuberculosis treatment. She never gave her consent. And she never had a chance to say goodbye.

Decades after her three-year sanatorium stay, her dream was to return — for a different kind of healing.

More than 1,200 Inuit were treated for

tuberculosis in Hamilton in the 1950s and 60s. Ida's dream inspired SeeChange, a health-focused charity working in the Arctic, to plan two trips to the city.

Ida was not able to attend the first visit in 2023. The second, in May 2025, was supported by HCF and saw Ida and 12 other Inuit participate in three days of meaningful activities, including a private viewing of carvings by former patients,

a visit to sanatorium archives at McMaster University, and a solidarity circle at Six Nations of the Grand River. There, a box of tears collected at a healing circle was ceremonially burned. At an emotional trip to Woodland Cemetery, participants visited graves and saw a draft plaque honouring every patient, including Ida's grandmother, who died in Hamilton.

The historic trip was documented by an Inuit-led media company so others back home and across Canada could learn from the experience.

Youth participation was very important. "Our youth don't know the stories of the TB sanatoriums," says Naomi Tatty, SeeChange's intercultural health lead. "Many don't understand that trauma is passed on." Youth participant Christopher Idlout described the visit as eye-opening. "It makes me feel better to know the Elders are getting a little weight off their chest," he

says. "Not only did I learn what happened, but I see the impact it's had on Inuit like me."

"We really wanted to listen to the Elders, and we did," says Carol Devine, SeeChange's chief operating officer. "This journey wouldn't have happened without HCF. We felt believed in."

For HCF, involvement was about making reconciliation real. "We want to use this as an opportunity to acknowledge what happened in the past and understand our role in the healing you are doing," President & CEO Rudi Wallace told visitors.

For the Elders, the shared healing in Hamilton has become a road home.

"There was always a sense of negativity lingering inside me, and it's gone now," says Pauyungi Appik. "I feel a sense of peace."



**Inuit community members visited  
Hamilton in May 2025**



# COMMUNITY LEADERSHIP

HCF's community leadership is integral to how we stand by our values to support a just and equitable foundation for the future. These initiatives are largely supported by the Community Fund, as well as by interest-aligned granting from donor-directed funds. Here are some highlights of progress on the community leadership goals in our strategic plan.

## Increase the capacity and health of equity-deserving organizations and communities to address systemic barriers

### Participatory granting pilot

Communities know what is best for them. Participatory granting is a new approach for HCF and follows a movement in the philanthropic sector away from traditional hierarchical approaches, which can be exclusive and insufficiently responsive to the needs of equity-deserving communities.

In 2023, HCF launched a participatory granting pilot that invited equity-deserving-community-led and/or partnered organizations to form a granting circle.<sup>1</sup> Members of this circle shared organizational needs and allocated funds to meet them. In its first year, the circle determined that its 10 members should equally share \$500,000 granted from HCF's Community Fund.

In 2024, each organization allocated the funding in ways that they saw fit for the effectiveness of their missions, such as governance training, hiring additional staff, and expanding existing programs.

To learn more, visit:

[hamiltoncommunityfoundation.ca/pgp](https://hamiltoncommunityfoundation.ca/pgp)

### Declaration of Action

For the past year, HCF has been working with an Indigenous-led consulting firm to implement and evaluate its Declaration of Action on Truth and Reconciliation. The Declaration commits HCF to a series of actions that align our minds, intentions, words and actions with Indigenous rights and self-

determination. This includes short-term actions such as developing an Indigenous engagement and granting strategy and pursuing Indigenous-led and/or focused impact investments, as well as long-term actions such as allocating discretionary funding for Indigenous communities in perpetuity.

To learn more, visit:

[hamiltoncommunityfoundation.ca/declaration](https://hamiltoncommunityfoundation.ca/declaration)

## Support health, wellness and academic achievement in public education, and the likelihood of high school completion and post-secondary access in Hamilton

In 2024, HCF's board of directors approved a 10-year extension for ABACUS, its education initiative focused on increasing the likelihood that students will graduate high school and pursue post-secondary education. This extension allows HCF to reach a cohort of Hamilton students who were in kindergarten when the COVID-19 pandemic began and see them through to high school graduation.

This extension followed a third-party evaluation that involved ABACUS program partners and found that:

- ABACUS programs act as a magnet for students to attend school when absenteeism is a growing challenge.
- Indigenous programming helps create a sense of community so that Indigenous students have a safe space to gather, create friendships, share their world views without censure, and gain strength from a sense of Indigenous identity.

It also found that ABACUS programs were successful in meeting key objectives, including creating connection to a trusted adult, a sense of belonging, and motivation to succeed academically.

To learn more, visit:

[hamiltoncommunityfoundation.ca/education](https://hamiltoncommunityfoundation.ca/education)

## Increase HCF's investment and support for affordable housing development in Hamilton to support community well-being

HCF's SCAFFOLD initiative connects people, ideas and resources through all aspects of our work, and includes a 10-year, \$50 million impact investment commitment. In 2024, this included approving an investment in Stoney Creek Community Homes for the intensification of a townhouse site that will result in approximately 50 affordable housing units (read more about this story on page 17).

Over the past year, HCF also continued its advocacy work with the Canada Rental Protection Fund (CRPF) and the Social Innovation Canada Transit-Oriented Affordable Housing (TOAH) pilot project. This work involves municipal and federal governments along with other local partners who work together with HCF to advocate for affordable housing solutions. CRPF is the federal government's five-year commitment to provide \$1.47 billion to support the acquisition of existing, privately-owned, multi-unit residential buildings by community housing providers. The government launched the call for applications in March. TOAH brings national and local partners together to develop financing solutions for preserving and building affordable housing in Hamilton along transit lines.

## Joining forces with The Hamilton Spectator

Addressing the crisis in affordable housing needs a community-wide effort, so last year HCF began planning for a new SCAFFOLD project to bring greater awareness and understanding of the causes, impact and solutions to homelessness and housing locally. The year-long effort involves supporting The Hamilton Spectator to provide both expanded coverage of these issues and increased access to this reporting, with all related content to be available both to subscribers and non-subscribers.

To learn more, visit:

[hamiltoncommunityfoundation.ca/SCAFFOLD](https://hamiltoncommunityfoundation.ca/SCAFFOLD)

## Increase alignment of HCF's investments with our mission and values to increase positive social and/or environmental impact

Alongside impact investing, HCF engages in responsible investing which assesses our public market portfolio in relation to the environmental, social and governance aspects of its holdings.

HCF works with the Shareholder Association for Research and Education (SHARE), an organization mobilizing investor leadership for a sustainable, inclusive and productive economy. In 2024, HCF's work included filing a shareholder proposal at The Bank of Nova Scotia ("Scotiabank") requesting that it perform a racial equity audit of its employment and commercial operations, in alignment with peer banks. HCF and SHARE also worked on a shareholder proposal requesting that EQ Bank report on its policies and practices regarding Indigenous community relations, following the company's commitments to advance Indigenous reconciliation.

To learn more, visit:

[hamiltoncommunityfoundation.ca/investing](https://hamiltoncommunityfoundation.ca/investing)

<sup>1</sup> EDC-led organizations have an explicit mandate to serve the EDC population; a majority of leadership, board and staff reflect the EDC; and mission and activities are informed by the EDC's experiences and cultural knowledge. EDC-partnered organizations prioritize the experiences of partner EDCs in values, organizational practices and programming. In EDC partnerships, EDCs share leadership and are decision-makers and partners in work that impacts them. ([vancouverfoundation.ca/wp-content/uploads/2022/08/RR-Fund-Equity-Matrix.pdf](https://vancouverfoundation.ca/wp-content/uploads/2022/08/RR-Fund-Equity-Matrix.pdf))

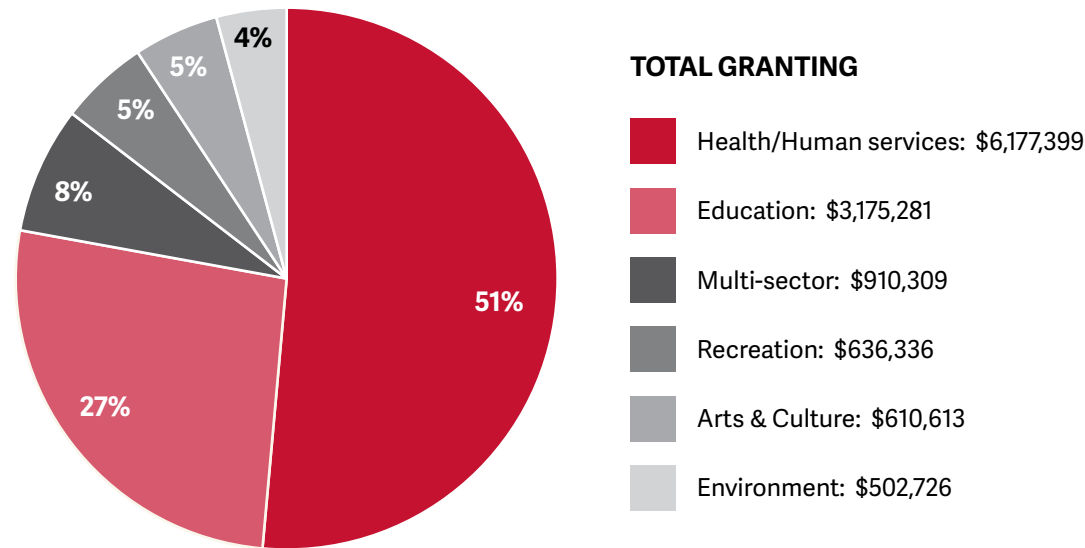


# GRANTS IN 2024-25

Hamilton Community Foundation offers donors meaningful opportunities to meet community needs and drive positive change through granting. HCF grants support a wide range of charitable organizations and programs in areas that cover arts and culture, health and human services, the environment, recreation and education.

## Total granting

In 2024-25, the Foundation made 930 grants to 382 charities totalling \$12.0 million. The chart below shows the distribution of total granting — Board-directed and donor-directed.



A complete list of grants and summary of community leadership spending is available at: [hamiltoncommunityfoundation.ca/grantdatabase](https://hamiltoncommunityfoundation.ca/grantdatabase)

## Supporting HCF’s Equity and Truth & Reconciliation commitments

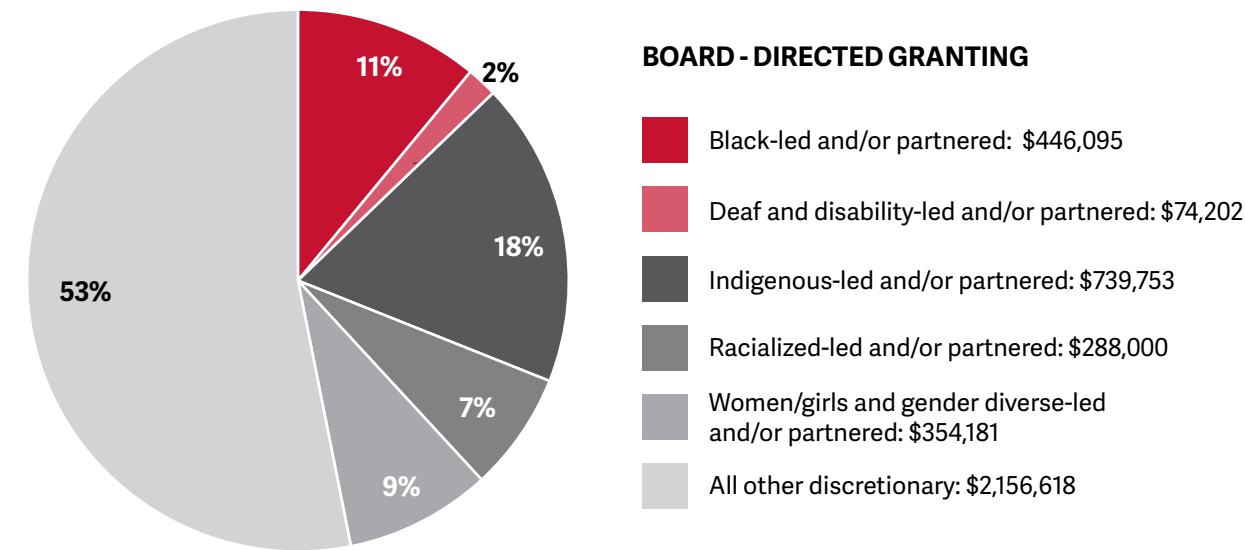
The Foundation has a strategic goal to increase the capacity and health of equity-deserving organizations and communities (“EDC”) to address systemic barriers and, based on research, has prioritized certain of these communities. HCF’s Declaration of Action on Truth and Reconciliation also encompasses short- and long-term granting commitments to Indigenous communities. The following two charts show how grants to Indigenous- and EDC-led and/or partnered organizations serving their communities were distributed in 2024-25 from both Board-directed funds and donor-directed funds.

### Board-directed granting

Board-directed granting at HCF has two components:

- Grants made from HCF’s Community Fund, where the Board directs all granting for priorities they establish based on local need.
- Grants made from field-of-interest funds, where donors elect to support a specific interest area (e.g. children and youth) and the Board approves the grant recipients within that sector.

Last year, Board-directed granting to EDC- and Indigenous-led/partnered organizations totalled \$4,058,849 which was distributed as follows:

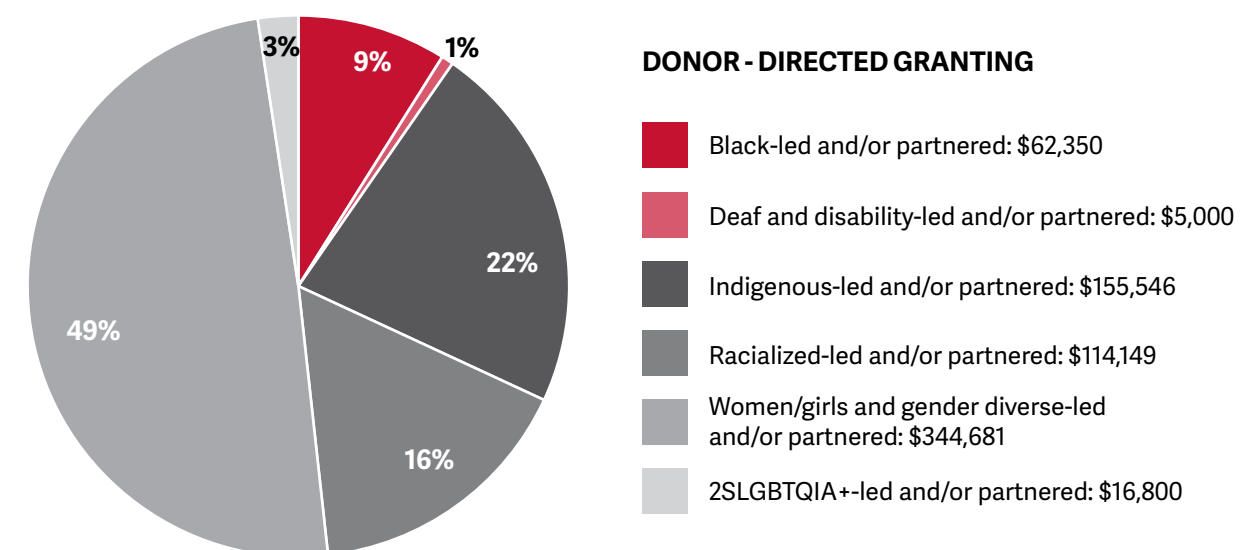


Grants shown as “all other” are those to organizations that serve equity-deserving communities but that have a mandate broader than an explicit EDC service mandate.

In addition to the EDCs listed in the chart, 2SLGBTQIA+ communities have also been identified as an EDC priority group. Last year, Board-directed grants of \$83,000 were made to programs serving this community that operated within other organizations.

### Donor-directed granting

Donor-directed granting reflects grants from funds where donors recommend the specific organizations and/or programs they wish to support. In 2024-25, many of these donors chose to support equity- and Indigenous-led and/or partnered organizations. The following chart shows how these grants, totalling \$698,526, were distributed.



Last year, HCF implemented a new classification system for our grantmaking that helps the Foundation better understand its reach, impact and any gaps. Besides informing future grantmaking, it also provides evidence to support current granting strategies and to measure progress on its equity, diversity and inclusion goals and its Declaration of Action.



# GIVING IN 2024-25

Thank you to everyone who gave gifts of time, knowledge and resources to Hamilton Community Foundation last year. Your generosity is making a much-needed and appreciated difference. Financial donations to HCF totalled \$7.8 million last year and came from a wide range of people supporting a diverse array of community needs, in a variety of ways — single donations, ongoing gifts and donations through wills. The common theme: a commitment to make a long-lasting and meaningful impact through giving.

## Funds at HCF

Donors can create their own fund or give to an existing one, including the Community Fund which brings to life the power of collective giving for Hamilton's greater good. When you give to the Community Fund, your donation, together with those of other donors to this fund, helps fuel HCF's efforts to address big challenges like affordable housing and education, as well as supporting equity and Indigenous initiatives. Together they help to meet the city's needs today and tomorrow.

HCF welcomed these new funds last year:

Alan & Maureen McPherson Fund

Albert Douglas Friday Fund

Bob and Renate Davidson Fund

Elizabeth Darling Fund

Hamilton Poetry Centre Legacy Fund

Rotary Club of Hamilton - After Five Fund

Sahaya Fund

Terry Cooke Education Forum Fund

Zonta Endowment Fund

For a complete list of funds, please visit:  
[hamiltoncommunityfoundation.ca/funds](https://www.hamiltoncommunityfoundation.ca/funds)

HCF works with individuals, private foundations, corporations and professional advisors from all across our community looking to make a difference themselves, through their families, companies or with their clients. Our Philanthropic Services team would be pleased to help you find the approach that best matches community needs and your goals for giving. Please visit [hamiltoncommunityfoundation.ca/giving](https://www.hamiltoncommunityfoundation.ca/giving) for more information.

# FINANCIAL HIGHLIGHTS

## Overview

The Foundation's 2024-25 financial results highlight the enduring generosity of our donors, with \$7.8 million in donations and \$12.3 million distributed for grants and community leadership initiatives. In addition, almost \$63 million in capital has been committed for impact, and five- and ten-year investment returns continue to exceed our long-term investment policy targets.

(\$000s)	2025	2024	2023
Donations received	7,838	7,287	7,478
Grants and community leadership	12,334	12,634	13,036
Impact investments placed	46,318	40,400	44,114
Loans outstanding to charities and not-for-profits	14,440	11,129	13,565
Operating expenses	3,069	3,119	2,843
As a % of average assets	1.06%	1.15%	1.08%
Total assets	298,634	279,919	263,425
Investments at:			
Market	245,994	229,732	213,400
Cost	35,830	34,792	34,148
Total investments	281,824	264,524	247,548
Total investment returns:			
One year*	10.5%	12.7%	4.0%
Five years	14.8%	15.2%	8.2%
Ten years	8.6%	8.2%	9.0%
Total HCF funds balance	294,185	276,210	258,872
Funds held on behalf of others	2,892	2,641	2,372

\*One-year returns combine those from impact investing and the public market. Five- and ten-year returns show public market only.

In keeping with our commitment to financial accountability and transparency, full audited financial statements are available at [www.hamiltoncommunityfoundation.ca](https://www.hamiltoncommunityfoundation.ca) or by mail. If you have any questions regarding our financial highlights, please contact Yulena Wan, at [y.wan@hamiltoncommunityfoundation.ca](mailto:y.wan@hamiltoncommunityfoundation.ca) or by phone at **905.523.5600 x 228**.

## Donations

The Foundation receives donations from individuals, corporations and other charitable organizations. Donors may choose to contribute to named endowment or flowthrough funds, the Board-directed Community Fund, or HCF's community leadership initiatives.

In 2024-25, HCF received over \$7.8 million in donations. Annual donation totals are influenced by the realization of bequests and significant one-time gifts, such as property and private equity. Over the past eight years, annual donations have ranged from \$6.5 million to \$35.1 million.



# Grants and community leadership

Grants are made annually from both endowed and flowthrough funds. Since flowthrough fund balances are typically distributed more quickly, this can significantly impact HCF's total annual granting.

In 2024-25, HCF distributed \$12.3 million in grants and spending on community leadership projects. Over the past five years, total annual distributions have ranged from \$12.3 million to \$13.6 million.

## Investments

HCF is endowment-based with a policy focus on long-term investing. It is supported by a reserve account that is currently at its policy maximum to ensure long-term organizational, granting and operational stability in the face of market volatility. HCF invests according to policy guidelines established by the Board of Directors. Two committees of the Board oversee investments to ensure compliance with the policy. The Finance & Investment Committee oversees the responsible investing strategy (public markets) which are managed by two professional investment firms. The Impact Investment Committee oversees the impact investing strategy, with due diligence and other support from professional consultants. Total investment returns for the year were 10.5 percent, which includes the responsible and impact investment portfolios.

### Responsible investments

HCF is dedicated to fostering a more transparent and equitable public market through its evolving responsible investing strategy. A key component of this approach is integrating environmental, social and governance (ESG) considerations into the management of the Foundation's investment holdings, aligning financial stewardship with its mission.

Over time, this strategy has progressed from foundational ESG assessments and manager accountability audits to a more active shareholder engagement role. Through organizations such as SHARE (Shareholder Association for Research and Education), HCF is working to engage more proactively with companies on issues that reflect our organizational values and priorities, reinforcing our commitment to long-term, mission-aligned impact.

Public markets experienced volatility throughout the year driven by policy uncertainty, trade and tariff tensions, market corrections and transformative forces such as artificial intelligence. Despite market volatility — specifically in the fourth quarter — and ongoing geopolitical fragmentation, the market benchmark return was 14.6 percent. HCF's public portfolio returns were 12.0 percent for the year ended March 31, 2025. This exceeds HCF's long-term investment policy target range of 6.5 to 7.5 percent.

### Impact investments

Impact investments allow donations to endowed funds to generate positive change beyond traditional granting. These investments are designed to deliver both financial returns and measurable social or environmental benefits, aligning with HCF's mission and values.

HCF's impact investment portfolio includes a range of instruments — such as loans, community bonds, private debt, real estate and private equity — spanning local, national, and global opportunities.

Approximately 24 percent of HCF's total assets are allocated to impact investments. Over the past five years, this area of focus has grown significantly, with \$49.6 million currently invested and an additional \$13.3 million committed, bringing HCF's total impact investment commitment to \$62.9 million.

We are encouraged by the strong financial performance and the positive social and environmental outcomes these investments continue to generate. In 2024-25, the impact portfolio saw an 8.6 percent return in private equity as several funds matured, while the loan portfolio delivered a 5.9 percent return, for an overall return of 7.8 percent.

### Locally

Local investments since inception total \$23.4 million, with \$15.1 million outstanding at year end and an additional \$6.8 million committed. Since inception in 2012, \$8.3 million in investments have been repaid and recycled as new investments in our community. Affordable housing continues to be a primary focus of our local investing, with 63 percent of our investments since inception supporting housing providers to build and preserve affordable home ownership opportunities, affordable rental housing and supportive housing options.

## Operations

HCF allocates expenses across its core operational areas: grants administration, community and philanthropic leadership, community relations and knowledge sharing, philanthropic services, and administration and governance. Community and philanthropic leadership includes convening around critical local issues and sharing staff expertise and resources to support others in advancing strategies related to philanthropy and impact investing.

For the fiscal year ending March 31, 2025, HCF's total operating expenses were \$3.1 million, representing a 1.6 percent decrease from the previous year. Staffing costs for HCF's 24 employees accounted for 69 percent of total operating expenses. Looking ahead, HCF expects this to increase in the coming years with planned investments in our people, office and systems infrastructure.

## Total assets

Hamilton Community Foundation's total assets of \$298.6 million on March 31, 2025 include balances of HCF funds and \$2.9 million in funds held on behalf of others.

For expanded financial highlights, please refer to our website at [hamiltoncommunityfoundation.ca/2025financialhighlights](https://hamiltoncommunityfoundation.ca/2025financialhighlights)



BOARD OF DIRECTORS

Year ended March 31, 2025

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Secretary of the Board

STAFF

Year ended March 31, 2025

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*Vice-President, Philanthropic Services*

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*Accounting & Operations Co-ordinator*

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*Corporate Secretary/Executive Assistant to the President & CEO*

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*Administrative Assistant, Grants*

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*Impact and Evaluation Specialist*

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**Michael Parente**  
*Manager, Community Relations*

**Erin Parsons-Lewis \***  
*Scholarships & Bursaries Co-ordinator*  
*\*on maternity leave*

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*Administrative Assistant, Philanthropic Services*

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*Scholarships & Bursaries Co-ordinator*

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*Manager, Finance & Operations*

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*Grants Co-ordinator*

**Yvonne Yeoh**  
*Executive Assistant, Chief Operations Officer & Chief Financial Officer*

**Shylah Zimmerman**  
*Director, Philanthropic Services*

BOARD ADVISORY COMMITTEES 2024-25

Hamilton Community Foundation’s work is supported by both standing committees of the Board of Directors and board advisory committees. Membership of the board advisory committees includes both board members and a wide range of community volunteers whose expertise we rely on and appreciate. Standing committees of the board include: Governance & Board Effectiveness, Audit Committee, Finance & Investment Committee, and the Impact Investment Committee.

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Sandra Edrupt  
Andrea Johnson  
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Scott Maki, CPA, CA  
Ayo Olatunji, CPA, MFin  
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Gwyn Williams  
Nazia Zeb, BSW, MSW, RSW

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Jarred Jones  
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Jason Thorne, RPP  
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Kim Martin  
Sophie Geffros  
Kojo Dampthey  
Pauline Kajiura

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Bank of Montreal and BMO Private Banking

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Blake, Cassels and Graydon LLP

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Jarislowsky Fraser Ltd.

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**HAMILTON  
COMMUNITY  
FOUNDATION**