



# IVEY foundation

ANNUAL REPORT 2022

# IVEY foundation

The Ivey Foundation was incorporated as a private charitable foundation on 31 December 1947 by the late Richard G. Ivey, Q.C., LL.D., and his son the late Richard M. Ivey, C.C., Q.C., LL.D. The mission of the Foundation is to improve the well-being of Canadians by focusing its resources on selected issues of significance. With a long history of supporting excellence and valuing transparency and accountability, the Foundation also embraces change as a necessary part of its evolution.

The primary focus of the Foundation is the Economy and Environment Program, established in 2014 as a strategic priority. Through the Program, the Foundation supports new thinking around innovative approaches to policy and practice that advance sustainability in Canada. Working in this dynamic space requires iterative learning and adaptation based on Canada's shifting socio-economic and political contexts, and the feedback from organizations we support.

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ISBN: 978-0-9950977-7-3

## IVEY FOUNDATION

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Charitable Registration Number: 119118578 RR0001

# CHAIR'S REPORT

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*"To exist in perpetuity or not?"* began the Ivey Foundation's "Letter to Our Friends and Partners" distributed on November 29, 2022. That same day, we issued a press release to inform our community of fellow grantors and the grantees whose vital work we support that after 75 years, the Ivey Foundation had made the decision to distribute its full endowment and wind up operations on December 31, 2027.

The evolution of our thinking about perpetuity began about ten years ago. The idea of sunseting, spending down or winding up, terms used interchangeably in the context of this commentary, took hold of the Foundation's possible future as the idea became more widely discussed, and the practice gained early converts. While always an option, the discussion of its merits gained traction during the global pandemic.

It's a monumental decision to change course so completely, and indeed the decision was not made easily. The Foundation's thinking evolved over a period of years and coalesced in early 2022.

As every foundation board knows, there is no single right way, no one-size-fits-all approach to governance or granting - there are simply too many variables. But in the end as we see it, it's about the *societal impact* that our philanthropic dollars are meant to have. It's about achieving a goal or goals by acting as a change agent, giving the critical resources to the change makers. Foundations are, at their best, enablers.

This soapbox message for the Ivey Foundation's wind up decision closely aligns with the fundamental fact that many problems grow exponentially without intervention. Climate change is one of those problems. Our decision to wind up and direct all of our resources to the single focus of our experience and expertise, we believe, will deliver the most significant possible impact for Canada and the prosperity of Canadians in the nearer term.

This Annual Report is the Foundation's 62<sup>nd</sup> continuously published one. The next and final one will be published in 2028. In the meantime, the Ivey Foundation website will provide regular updates on our progress. For those who missed the wind up letter, it is reproduced here.

**Rosamond Ivey, Chair**

May 25, 2023

November 29, 2022

## **A Letter to Our Friends and Partners on the Decision to Wind Up the Ivey Foundation and Distribute its Full Endowment by 2027**

“To exist in perpetuity or not?” is one of the more pertinent questions facing private philanthropy today. It is one that the Ivey Foundation’s board of directors has considered carefully over the past several years while reflecting on our long history of supporting excellence and embracing change as a necessary part of evolution.

Ivey Foundation is the sixth oldest family foundation in Canada. It was incorporated in 1947 by Richard G. Ivey and his son Richard M. Ivey to “improve the well-being of Canadians by focusing its resources on selected issues of significance.” Its early years left a strong imprint in London, particularly in healthcare research, hospital infrastructure, and the Ivey Business School at Western University.

Ivey Foundation’s 75th anniversary is approaching and, with over \$100 million granted since inception, we have decided to wind up operations by December 31, 2027. The Foundation will fully distribute its endowment, providing approximately \$100 million to grantees over the next five years thus doubling the Foundation’s lifetime grantmaking.

This announcement follows a multi-year, thoroughly-considered review, evaluation and look-ahead to examine what we believe is best for the Foundation in meeting its goals and best for our partner organizations.

The Foundation’s increasingly nature-focused programs over the past 50 years have made it almost synonymous with environmental grantmaking in Canada. Organizations such as the Nature Conservancy of Canada, Pollution Probe, and World Wildlife Fund Canada were early grant recipients. With over \$50 million in grants made across Canada since then, the Foundation has supported dozens of organizations and their long list of accomplishments in biodiversity conservation, forest protection, and sustainability. In 2014, after an in-depth analysis of environmental problems and solutions to address in the following years, we identified the need for critical support specifically to help Canada transition to a prosperous, low-carbon economy through our Economy and Environment Program.

Foundations need not continue in perpetuity for perpetuity’s sake. There is a strong argument that their philanthropic resources can, and in some cases should, be fully utilized for the most critical issues we face today. In our case, the Ivey Foundation’s singular focus on addressing climate change through the Economy and Environment Program makes capital distribution especially well-suited to achieving maximum impact in the near term. By distributing the entire endowment, we hope to inspire other private funders to join the growing number that are substantially increasing disbursements, establishing a limited-life term, or choosing to wind up to increase the shorter-term benefits for Canadians.

Once the Foundation decided to wind up, the obvious question was determining the best strategy to maximize impact. Rather than changing direction or re-evaluating our approach, the Foundation will primarily strengthen support for its well-established partner organizations working at the intersection of the critical issues of climate change and economic prosperity.

Canadians are feeling the effects of climate change today and are directly affected by the shifting global economy as the world begins to move toward net-zero. We believe that strategic granting of all the Foundation's financial resources in the more immediate future will bring benefit to today's generations, and ultimately help future generations by positioning Canada and Canadians to prosper and compete during the transition. A steadfast focus on this one important outcome will, in our minds, deliver the most significant possible impact that we can achieve in the next five years through our wind up.

With five decades of experience in environmental philanthropy, a deep understanding of the issues, and a highly effective team of top environmental experts, both in-house and networked, we are confident that the timing is right to fully disburse for greater impact.

We appreciate that \$100 million is just a drop in the bucket of what is required to mitigate climate change and build a sustainable economy. Fortunately, the Foundation has excellent partnerships with the broader philanthropic sector in Canada, and we know we are not alone in our views. The Foundation collaborates with experts across the spectrum of academia, government, industry and NGOs and has supported many policy advances in Canada. It has worked diligently to increase collaboration among stakeholders to understand, communicate and execute priority actions along pathways to net-zero. This collaborative approach helps ensure that funding and impact are multiplied well beyond what Ivey Foundation can achieve alone.

Canada has eight years to meet ambitious 2030 climate targets. Without rapid action at scale, the strong economy and jobs that Canadians depend upon are at risk. Global competitors are vying for dominance in critical sectors where Canada is well-positioned to lead, such as zero-emission vehicles, modernizing and expanding electricity systems, low-carbon buildings, and the hydrogen economy.

Since 2014 the Foundation has helped establish – with a combination of funding and support – numerous bespoke institutions and collaborations designed to fill gaps in Canada's capacity to research, understand and overcome fundamental barriers to transitioning to a decarbonized economy. These organizations include The Transition Accelerator, Efficiency Canada, Farmers for Climate Solutions, Canadian Climate Institute, Institute for Sustainable Finance, Accelerate, Electrifying Canada, Canada's EcoFiscal Commission, Canadian Centre for Energy Information, Canadian Colleges for a Resilient Recovery, Canada Climate Law Initiative and Clean Economy Fund.

The next five years are crucial to keeping the country on track. Under Foundation President Bruce Lourie's leadership, now is the time to apply our income and assets, together with our experience, talented staff, and well-positioned network of grantees and partners to the task of helping position Canada for success.

We have informed our core partners of this decision and we are committed to working with them over the next five years through the granting process. We are finalizing a wind up business plan which will be implemented beginning in January 2023. Funding announcements and updates will be posted on the Ivey Foundation website as they are available.

On behalf of the Board of Directors,  
**Rosamond Ivey, Chair**  
**Bruce Lourie, President**

# GRANTS

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In 2022, Ivey Foundation's disbursement quota was set at 8%.

## Economy and Environment

### Leveraging Physicians' Voices for Climate Action

Canadian Association of Physicians for the Environment, \$200,000

*To increase public awareness of links between climate change and health.*

### Climate Commitment and Progress Tracker

Canadian Climate Institute, \$325,000

*To create a Canadian climate progress tracker to help monitor Canada's progress in meeting its 2030 emissions reductions targets and achieve net-zero by 2050.*

### Building Decarbonization Accelerator

Carleton University, \$450,000 (over two years)

*To accelerate decarbonization of existing buildings in Canada through the establishment of a national multi-stakeholder coalition.*

### Climate Activation Canada: ReClimate

Carleton University, \$130,000

*To research and develop materials to support tailored climate and net-zero conversations for specific communities, increase net-zero discourse in traditional and social media, and develop and deploy training tools for climate communicators.*

### Net-Zero Industrial Policy Centre

Carleton University, \$175,000

*To build capacity and support for advancing mission-oriented net-zero innovation and industrial policy adoption in Canada.*

## Indigenous Capacity to Support Electrification

Clean Economy Fund with First Nations Major Projects Coalition, \$290,000

*To integrate Indigenous reconciliation with climate action by strengthening the evidence base and institutional capacity for Indigenous participation in economy-wide electrification, renewable generation, and infrastructure development.*

## Energy Transition in Alberta with Youth and Women

Clean Economy Fund with Future Majority, \$200,000

*To increase democratic participation of youth and suburban women in Alberta to ensure that the concerns of Albertans are addressed by policymakers.*

## Collaborations for Net-Zero

Clean Economy Fund, \$395,000

*To support philanthropic collaboration and conduct landscape studies to identify gaps and understand opportunities for Canadian funders in the transition to net-zero.*

## Corporate Climate Policy Alignment

Columbia Institute with SHARE and Influence Map, \$100,000

*To assess and report on Canadian corporate climate policy and industry association lobbying activities compared to their climate commitments.*

Columbia Institute with SHARE and CEC, \$270,000 (over two years)

*To expand SHARE's capacity to develop and coordinate investor networks to engage on climate and financial regulations and policy development.*

## Atlantic Canada Net-Zero Electricity Transition

Conservation Council of New Brunswick, \$150,000

*Develop the evidence, collaborations, and capacity to address public concerns about the availability, affordability and reliability of clean electricity generation and transmission in Atlantic Canada.*

## Securing Climate Policy Success

**Environment Funders Canada, \$105,000**

*To support CAN-RAC's convening and collaboration of a diverse group of civil society organizations to advance climate policy in Ontario.*

## Automotive Sector and ZEVs

**Environmental Defence, \$125,000**

*Policy engagement to help secure an ambitious federal ZEV mandate.*

## Net-Zero Communications 2022

**Green Teacher with EnergiMedia, \$100,000**

*To help Ivey-funded net-zero organizations increase their government, industry and public facing communications capacity and expertise.*

## Electrifying Canada Bridge Funding, Phase 2

**International Institute for Sustainable Development, \$75,000**

*Convening industry, organized labour and indigenous organizations to advance electrification across Canada.*

## Advancing Climate Policy in Agriculture

**National Farmers Foundation with National Farmers Union, \$50,000**

*To help advance climate friendly policy elements in the renewal of Canada's Agricultural Policy Framework.*

## Natural Gas Phase-Out in Ontario

**Ontario Clean Air Alliance Research Inc., \$150,000**

*To support work with municipalities in the phase-out of natural gas for producing electricity and heat in new construction.*



## Federal Investment in EV Infrastructure

**Pembina Institute with Electric Mobility Canada, \$160,000**

*To convene industry and NGOs to develop and advance government support for a national Electric Mobility Strategy and ZEV mandate.*

## Future of Electricity in Alberta and Reducing Oil and Gas Emissions

**Pembina Institute, \$540,000 (over two years)**

*To advance practical solutions and policy pathways that will enable grid decarbonization and modernization in Alberta as well as to support policy research and engagement to help secure a credible legislated cap on emissions from the oil and gas sector in Canada.*

## Electrification Table and Energy Summit

**Public Policy Forum, \$75,000**

*To finalize and publish the results of the Electrification Table convenings as well as hosting a high-profile Energy Summit in 2023.*

## Expand Capacity of Sustainable Finance

**Queen's University, Institute for Sustainable Finance, \$500,000 (over two years)**

*To support the Institute for Sustainable Finance's research, education and collaboration work to align mainstream finance with sustainable finance.*

## Accelerating Ultradeep Geothermal Deployment

**Royal Roads University Foundation, Cascade Institute, \$150,000**

*To accelerate innovation and investment in ultradeep geothermal energy in Canada.*

## Alberta Energy Transition

**Salal Foundation with Alberta Environmental Network, \$225,000**

*To help build and mobilize public support for the clean energy transition in Alberta.*

Safe Cities Canada

Salal Foundation with STAND, \$75,000

*To support municipal policy adoption to phase out natural gas in Canada.*

Assessing the Real Costs of Renewables

Simon Fraser University with Clean Energy Canada, \$100,000

*To study and contrast the costs of renewable technologies and battery storage with natural gas combined-cycle generation within specific jurisdictions in Canada.*

Parliamentary Internship - Indigenous focus

Sustainability Network with GreenPAC, \$75,000

*To support environmental interns across all federal political parties in Ottawa to build the next generation of environmental leaders and specifically support the inaugural Indigenous internship stream.*

Net-Zero Finance Reporting

The Institute for Sustainability, Education and Action with National Observer, \$75,000

*To expand the Climate Solutions Reporting project to include Canada's corporate energy sector and financial institutions.*

Climate and Conservatives

The Natural Step, \$55,000

*Enhancing public policy dialogue and alignment on the energy transition across the full political spectrum in Canada.*

Building a ZEV Supply Chain Roadmap

The Transition Accelerator with Accelerate, \$500,000 (over two years)

*To accelerate electrification by supporting the development of Canada's ZEV supply chain and workforce.*

## Roadmap for Electric and Smart Transport

The Transition Accelerator with Propulsion Québec, \$100,000

*To design and promote the first industrial policy roadmap in Canada for the entire transportation supply chain to reach net-zero.*

## Supporting Electrification in Canada

The Transition Accelerator, \$655,000

*To support cross-cutting communications capacity and to advance distinct projects in electrification, ZEVs and sustainable agriculture.*

The Transition Accelerator, \$700,000 (over two years)

*To develop net-zero pathway assessments and clean growth blueprints for three to four provinces in Canada.*

## Finance Sector Climate Governance

University of British Columbia, The Peter Allard School of Law, with Canadian Climate Law Initiative, \$100,000

*Research and engagement on the regulatory reforms required for federally regulated financial institutions, pension funds and companies to develop net-zero plans and disclosures.*

## Advancing Net-Zero Industrial Strategy

University of Ottawa with Smart Prosperity Institute, \$182,500

*Advancing industrial policy in Canada's net-zero economy, building an industrial roadmap for mass timber and co-hosting a net-zero industrial strategy summit for federal and provincial policymakers.*

## Peatlands and Climate Policy Framework

Wildlife Conservation Society, \$50,000

*To secure government commitments to protect carbon-rich northern peatlands as part of their broader climate mitigation strategies.*

## Payments on Previous Grant Commitments

Knowledge Mobilization – 2nd Year

**Carleton University, \$110,000 (of \$220,000)**

Operating Support

**Carleton University with Efficiency Canada, \$150,000 (of \$300,000)**

Climate Change Initiatives

**International Institute for Sustainable Development, \$150,000 (of \$350,000)**

Young Suburban Canadians for Climate Action

**Ryerson University with Future Majority, \$100,000 (of \$200,000)**

Farmers for Climate Solutions and National Farmers Union Support

**SeedChange Canada, \$225,000 (of \$450,000)**

Decarbonization of Heavy Industry

**Simon Fraser University with Clean Energy Canada, \$150,000 (of \$300,000)**

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## Director-Initiated

Canadian Institute for Advanced Research, \$300,000 (over two years)

Royal Ontario Museum, \$200,000 (over two years)

## Strategic Opportunities

COP27 Canadian Reception  
Canadian Climate Institute,  
\$10,000

Halifax Regional  
Municipality Green Plan  
Ecology Action Centre,  
\$25,000

Membership  
Environment Funders Canada,  
\$10,000

2023 Climate Convenings  
Environmental Defence with  
The Strathmere Group,  
\$15,000

Energy Transition Resources  
Green Teacher, \$45,000

Coalition for Action on  
Toxics  
Makeway Charitable Society,  
\$42,000

Reporting on Net-Zero  
Transitions  
The Narwhal, \$25,000

Federal Budget Campaign  
Nature Canada, \$10,000

Membership and Climate  
Pledge  
Philanthropic Foundations  
Canada, \$34,555

Ontario's Greenbelt  
Small Change Fund, \$20,000

## Summary of Grants 1948-2022

|                  | <i>Environment &amp; Conservation</i> | <i>Director-Initiated</i> | <i>Total Grants Approved</i> | <i>Program Activities</i> | <i>Grants Approved and Program Activities</i> |
|------------------|---------------------------------------|---------------------------|------------------------------|---------------------------|---|
| <i>1948-2017</i> | \$37,790,598                          | \$50,762,213              | \$88,552,811                 | \$5,964,705               | \$94,517,516                                  |
| <i>2018</i>      | 2,331,475                             | NIL                       | 2,331,475                    | 1,022,899                 | 3,354,374                                     |
| <i>2019</i>      | 3,302,300                             | 200,000                   | 3,502,300                    | 1,060,403                 | 4,562,703                                     |
| <i>2020</i>      | 2,833,800                             | 400,000                   | 3,233,800                    | 918,901                   | 4,152,701                                     |
| <i>2021</i>      | 4,180,715                             | NIL                       | 4,180,715                    | 1,049,390                 | 5,230,105                                     |
| <i>2022</i>      | 7,844,055                             | 500,000                   | *14,244,055                  | 1,527,050                 | 15,771,105                                    |
| <b>TOTAL</b>     | \$64,182,943                          | \$51,862,213              | \$116,045,156                | \$11,543,348              | \$127,588,504                                 |

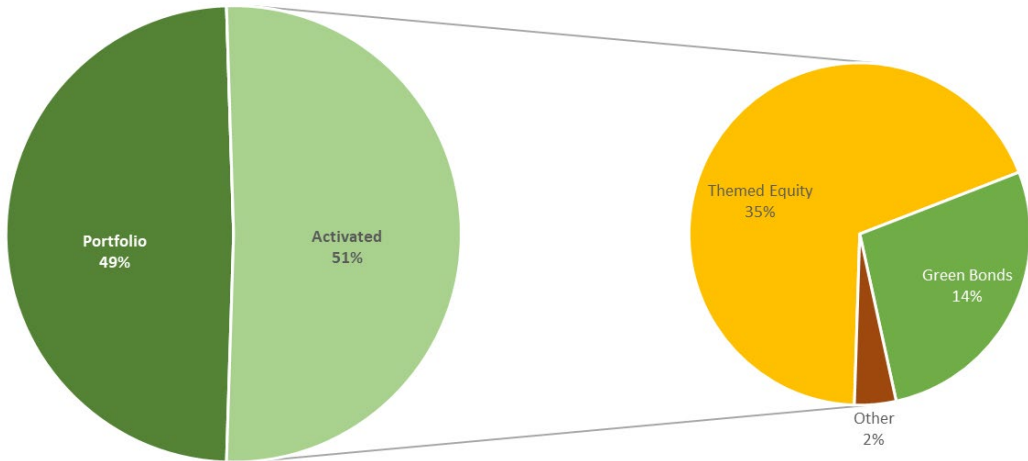
\* includes \$5.9m special grant to the Toronto Foundation

# SUSTAINABLE INVESTING

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The Ivey Foundation considers all of its assets as a tool for making progress towards achieving its mission and goals. This pie chart shows how the Foundation uses various investment strategies and approaches to “activate” its endowment portfolio. These strategies include green bonds, Canadian and global environmentally-themed equity funds and specialized credit facilities.

As at December 31, 2022



# REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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To the Members of Ivey Foundation:

## Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, and the summary statement of operations for the year then ended, are derived from the audited financial statements of Ivey Foundation for the year ended December 31, 2022. In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the established criteria noted below.

## Summary Financial Statements

The summary financial statements do not contain the summary statement of changes in net assets, summary statement of cash flows, or all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report for the year ended December 31, 2022.

## Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the established criteria noted below.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

## Adams & Miles LLP

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario  
Toronto, Ontario – May 2023

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## Criteria applied in the preparation of the summary financial statements

The criteria applied by management in the preparation of these summary financial statements are as follows: a) The information in the summary financial statements agrees with the related information in the complete financial statements; and b) The summary financial statements contain all the information necessary to avoid distorting or obscuring matters disclosed in the complete financial statements, including the notes therein. Management determined that the statement of changes in net assets and the statement of cash flows do not provide additional useful information, and as such has not included them as part of the summary financial statements.

# SUMMARY FINANCIAL STATEMENTS

## SUMMARY STATEMENT OF FINANCIAL POSITION as at December 31, 2022

|  | 2022                 | 2021                  |
|--|----------------------|-----------------------|
| <b>ASSETS</b>                            |                      |                       |
| Cash and cash equivalents                | \$ 13,456,534        | \$ 18,266,879         |
| Investments                              | 85,712,759           | 104,614,563           |
| Other assets                             | 418,720              | 638,430               |
| <b>Total Assets</b>                      | <b>\$ 99,588,013</b> | <b>\$ 123,519,872</b> |
| <b>LIABILITIES</b>                       |                      |                       |
| Accounts payable and accrued liabilities | \$ 631,649           | \$ 203,508            |
| Unpaid grants                            | 1,730,000            | 885,000               |
|  | <b>\$ 2,361,649</b>  | <b>\$ 1,088,508</b>   |
| <b>NET ASSETS</b>                        |                      |                       |
| Restricted in Perpetuity Fund            | \$ 5,207,668         | \$ 5,782,733          |
| Unrestricted                             | 92,018,696           | 116,648,631           |
|  | <b>\$ 97,226,364</b> | <b>\$ 122,431,364</b> |
| <b>Total liabilities and net assets</b>  | <b>\$ 99,588,013</b> | <b>\$ 123,519,872</b> |

## SUMMARY STATEMENT OF OPERATIONS as at December 31, 2022

|   | 2022                   | 2021                 |
|---|------------------------|----------------------|
| <b>REVENUE</b>  |                        |                      |
| Interest, dividends, and other income                   | \$ 4,344,072           | \$ 2,760,035         |
| Bequest   | 85,511                 | 5,900,000            |
| Realized gain on sale of investments                    | (617,018)              | 5,873,097            |
| Change in unrealized gains (losses)                     | (12,161,474)           | 5,610,550            |
| <b>Total revenue before expenditures</b>                | <b>\$ (8,348,909)</b>  | <b>\$ 20,143,682</b> |
| <b>EXPENDITURES</b>                                     |                        |                      |
| Management and administration:                          |                        |                      |
| Investment management, custodian and audit fees         | \$ 656,298             | \$ 1,168,120         |
| Other   | 583,809                | 356,518              |
| <b>Total management and administration</b>              | <b>\$ 1,240,107</b>    | <b>\$ 1,524,638</b>  |
| Grants Approved   | 14,244,055             | 4,180,715            |
| Program expenditures                                    | 1,527,500              | 1,049,390            |
| <b>Total grants and expenditures</b>                    | <b>\$ 17,011,212</b>   | <b>\$ 6,754,743</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b> | <b>\$ (25,360,121)</b> | <b>\$ 13,388,939</b> |