



COMMUNITY BOND REPORT 2021



PILLAR
nonprofit network

Celebrating five years of collaboration, community and connections, sparking impact within our walls and #beyondthewalls

FINDING HOPE IN THE MIDST OF A GLOBAL PANDEMIC

2020 was a year unlike any other we have witnessed. Office buildings have been hollowed out and how we return to them will never be the same. For some, they may never return. A few of Canada's largest companies are declaring working from home will be the new norm and they're not alone, many are following suit.

Social purpose spaces (like Innovation Works) shape how our communities are designed and built, and they matter for equitable, healthy, and complete communities as well as vibrant local economies (source: Future of Good).



"I am supporting the Community Bond because I believe in social purpose real estate, and believe that investing in a shared space makes our communities stronger and healthier." -Jeffrey Good

Innovation Works is a place for solutions. We default to optimism. In the face of a global pandemic, we are proud of how we responded; adapting with speed to meet the needs of our co-tenants, members and our community. We innovated, finding new ways to connect people and to spark impact. And through it all we remained hopeful, optimistic, confident of our collective ability as a community of social innovators to come out better on the other side.



"As a co-creator of Innovation Works I am a believer in inclusive spaces that foster human connection and move ideas forward to spark community impact. Investing in Innovation Works in this new way is in the spirit of shared ownership and a long-term commitment." -Michelle Baldwin

HOW WE RESPONDED

Our first tough call was to shut down Innovation Works, one week before the province ordered all non-essential businesses to close. Our second was to reduce staff salaries across the board in a collective effort to prevent laying off a single colleague. Our team agreed it was a fair and necessary measure to ensure our financial viability as we negotiated with lenders, curtailed contracted services and pursued government support programs. Expertly conveyed in an issue of Business London Magazine, Pillar's James Chan reported on the resilience of the Pillar team in the face of great disruption: [Click here to read the article.](#)

While we were stabilizing our own operations, we were also thinking about the needs of our co-tenants and members. We promptly surveyed our network to get a snapshot of how the pandemic was affecting their immediate operations and longer-term prospects. As bleak as things looked in the moment, the survey also revealed remarkable resilience and a fierce determination to adapt and to protect our most vulnerable neighbours from further harm.



"Investing in the Innovation Works Community Bond is directly aligned with my values of giving a hand up and not a handout. I know that through investing in Innovation Works, I am supporting a community of individuals and organizations that are committed to generating the solutions to community challenges that we need now." -Lynn Davis

The Pillar team quickly mobilized to develop a COVID Recovery Plan with key themes of Re-entry, Remodel and Rebuild. Innovation Works conducted a deep dive into re-entering our space and what that meant for our co-tenants and community. The detailed Re-entry and Return to Innovation Works Plan post COVID was utilized to bring Pillar's team and our co-tenants back to our space safely, and was also shared widely by our network and accessed by many organizations as a guide and resource. Pillar additionally hosted a three-part workshop series to support our network during the early days of the pandemic to help our community adapt in the uncertain and changing times. Workshops included Re-entry: Transitioning Your Workplace and Your Work Culture; Remodel: Sustainability and Operations of Your Organization; and Rebuild: Systems Leadership and Transformation.

In partnership with Libro Financial and TechAlliance, Pillar launched two Design Challenges, funding and providing mentorship support to projects with collaborative solutions towards the rebuilding and revitalization of communities across southwestern Ontario in the wake of COVID-19.

STRENGTHENING CONNECTIONS AND COLLABORATION

The closure of our physical space presented a need, and an opportunity to adapt Innovation Works and Pillar for the virtual world. We quickly pivoted to deliver all of our programs and services online. We also began hosting and facilitating informal video chats for our members to “drop in” and share knowledge, advice, anxieties and questions on nonprofit leadership, business continuity, accessing resources and self-care.



As we celebrate 5 years of Innovation Works, the pandemic reminded us in a powerful way of the hope and the promise of our dream for a social innovation shared space. The premise was never just about the building. It was about what it represented, encouraged and enabled: strengthening connection and collaboration across sectors, facilitating professional relationships and personal friendships, and fostering trust in one another to do the right thing.



“I choose to invest in an Innovation Works Community Bond because I see it as a bigger community investment. I believe in the power that this shared space has to foster innovation and entrepreneurship by encouraging and facilitating connections between people with different passions, talents and skills.”
-Gerda Zonruiter

As a Community Bondholder, your trust and belief in the dream of Innovation Works has generated dividends for hundreds of nonprofits, social innovators and enterprises that came together in the face of adversity to help our sector overcome the challenges of COVID-19 and inspire collective action to assist those in our community who needed it most.

Thank you.

2020 BY THE NUMBERS

- In total Pillar and Innovation Works hosted 162 animation events/activities
- 60 Executive Directors (ED's) on average dialled in to weekly ED support calls
- On average 20 local nonprofit professionals dialled in to each virtual Nonprofit Connector room to share ideas, hopes, challenges and tips to navigate the pandemic
- Through our "Wellness Works" Meet-Up group of over 1400 people, Innovation Works offered over 100 yoga and meditation classes virtually to all community members
- 6,177 people participated in our Learning & Development events and workshops
- 37 volunteers provided 1910 hours
- Curated a thorough COVID-19 Resources page to support our network, including information on funding, events, resources and advocacy:
<https://pillarnonprofit.ca/resource/covid-19-resources>



WE LOVE OUR VOLUNTEERS



FINANCIAL RESILIENCE AND WEATHERING THE STORM

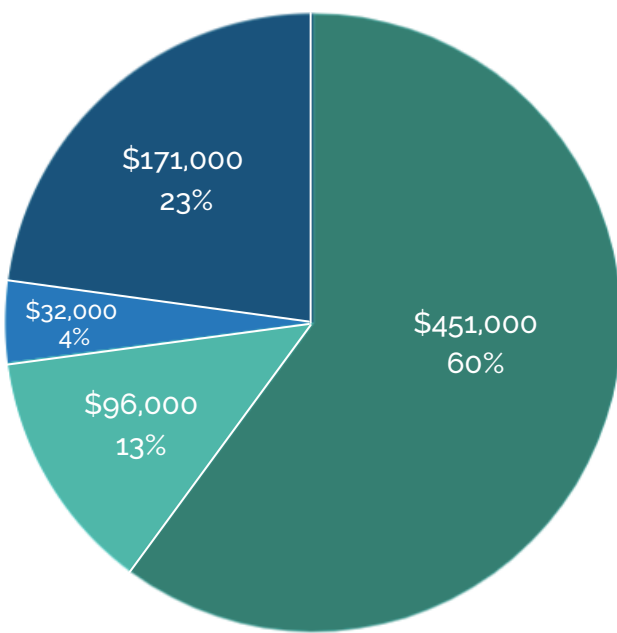
Without a doubt, the coronavirus pandemic, mandated closures, social distancing and the financial effects of COVID-19 created extraordinary challenges for every sector of the economy. The nonprofit sector was no exception.

For Innovation Works the impacts were significant. Revenues saw a decline of 27%, due to reductions in office rent collected, flex desk revenue, cancelled events and activities, facility rentals and lower grants and donations.

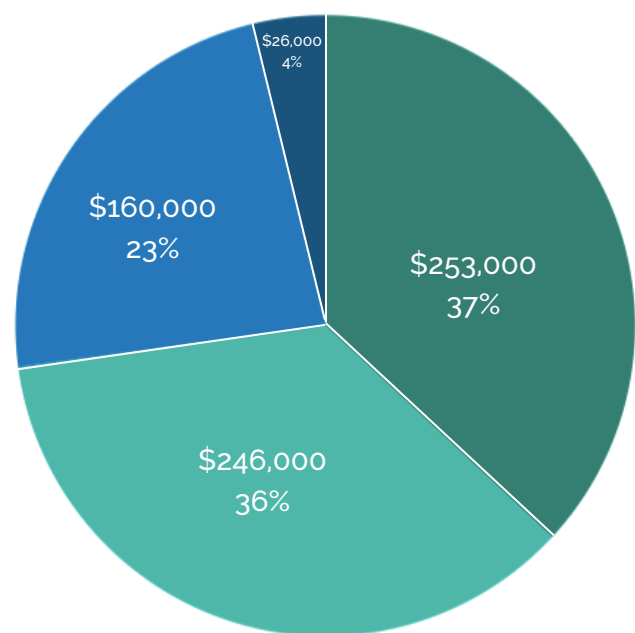
And while 2020 brought with it many challenges, it also showcased our ability to adapt and respond to the ever-changing impacts of the pandemic. We pivoted. As outlined earlier, we implemented cost-saving measures, accessed government support programs and moved many of our programs and services to online delivery mode.

Overall, we were able to generate cash inflows in excess of our cash outflow requirements, thereby ensuring continued financial stability, allowing Innovation Works to weather the COVID-19 storm.

CASH INFLOW



CASH OUTFLOW



FINANCIAL SUMMARY

Cash Inflow	
Office Leases & Desks	\$451,000
Flex Desks	\$96,000
Events & Other	\$32,000
Grants & Donations	\$171,000
Total Cash Inflow:	\$750,000
Cash Outflow	
Building Expenses	\$246,000
Debt Servicing	\$160,000
Programming	\$253,000
Capital	\$26,000
Total Cash Outflow:	\$659,000
Net Cash Flow:	\$91,000

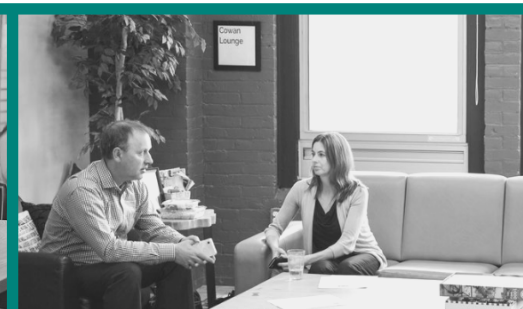
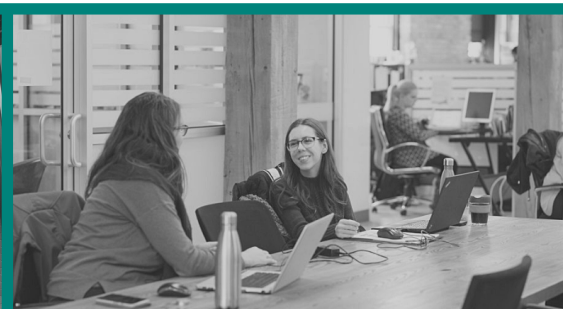
CELEBRATING 5 YEARS OF SUCCESS

Since opening our doors in July of 2016, Innovation Works has racked up an impressive track record, hitting or exceeding virtually all of its targets annually for co-tenancy, rental income, event and other revenues -- with the exception of the extraordinary circumstances surrounding the COVID-19 pandemic. Even so, achieving positive cash flow in 2020 is a remarkable accomplishment. And one that positions Innovations Works for continued success.

The renewed Innovation Works Community Bond attracted 77 participants, investing \$1,000,000 over the next 5 years. That the offering sold out in the midst of the pandemic demonstrates the faith of investors in the future of this vital social innovation shared space.



"In our fifth year at Innovation Works, the support of almost double the investors for our second successful community bond is a strong endorsement of our mission to connect people and spark impact." -Loredana Wainwright



WATCH FOR OUR UPCOMING 5TH ANNIVERSARY VIRTUAL CELEBRATION OF INNOVATION WORKS

— COMING JUNE 2021.

FOLLOW OUR SOCIALS FOR MORE INFO

   @INNOWORKSLDN

REIMAGINING INNOVATION WORKS

As we look to the future of Innovation Works, we are undertaking a major stakeholder engagement process designed to explore ways in which we may better operate with a lens of equity and inclusion with the aim of reducing the power imbalance in our community while also maintaining the financial viability of the enterprise. This project will include incorporating principles of design thinking and inclusive design.

Through a series of surveys, workshops, stakeholder labs and visioning exercises, we will solicit input from past and present co-tenants and other community members in order to better understand the various needs of the communities we wish to foster. This will directly involve members of the community who are under-represented in our network.

The end result will produce a plan for Innovation Works with recommendations for moving forward, along with a solid financial model to support the new direction.

We continue to create value to our co-tenant members through intentional connections within and spotlighting through our social media platforms.



MEET OUR CO-TENANT MEMBERS

20 Questions Studio
519Pursuit
Adam D. Deleary
Alegria 3 Inc.
Alex Roa
Antler River Interchange Seed Exchange
Atlohsa Family Healing Services
BCI Innovation Labs
BMO Bank of Montreal
Beautiful Edibles by Spencer Creek
Beecuz
Bloom Coaching
Bluewater Mediation
Brain Injury Association of London & Region
Brescia University College
Budding Artists
BudgetBoss
CHIMA
CNIB
Cambia Development Foundation
Camp Dawn
Canada Life
Canadian Cancer Society
Canadian Women Healing Our World
Careers & Experience - Western University
Carolinian Canada Coalition
Cavendish Community Food Hub
Cecile Klerks
Centre for Organizational Effectiveness
Centre for Research on Health Equity & Social
Inclusion
Chelsey Hart
City Art Centre
City of London - Service London
CityStudio
Cliff Gliders
Cobomax Academy
Collected by Claire
Collective Motion
CollectiveTECH
Community Mortgage Movement
Cowan Insurance Group
Cute Animal Therapy
Dealer Security
Durham Reporting Inc.
EARMARK - Social Impact Real Estate
Edgar & Joe's Cafe
Elizabeth Goldenberg Law Office
Emma Richard
Fanshawe College

Feed London
First Nations with Schools Collective
Forest City Film Festival
Good Neighbors Canada
Gūmbal
Heart-Links Lazos de Corazón
Heenal Rajani
Horizon Leadership Institute Inc.
Iceberg Digital Marketing
Impact Loan (Goodwill Industries)
Impact London
Independent Social Arts
Indigenous Justice Network
Indwell
Janine Wass
Jason Jordan
Johnny Fansher Financial
Julia Campbell
K. M. Jennings, Paralegal
KVA Images
KW Junk Music/Mary Neil
Kate Graham
Kelsey Ashimwe-Impano
Kelsey Ramsden
Kids Kicking Cancer Canada
Krista Bailey
LPRC at King's University College
Libro Credit Union
London Community Food Hub
London Community Resource Centre
London Cycle Link
London District Catholic School Board
London Environmental Network
London Heritage Council
London Talbot Toastmasters
London Youth Advisory Council
LondonFuse



MEET OUR CO-TENANT MEMBERS

Louise Pitre Coaching & Consulting
Maciel Law
Matthew Dupre Lawyer
Maureen Waller
Me & C.
Mind Your Own Business
Mindful Investor
Mischevious Cat Productions
Music Therapy of London, Music with Kerry
Muslim Resource Center for Social Support and
Integration
NG Chartered Professional Accountants
Professional Corporation
Nethandicap.com Corp & Pay2Park.io
OMhale Wellness / Wellness Works
Oliver & Associates, Sarah Oliver Real Estate
Brokerage Inc.
One Healing Space
One-Spark
PAM Frostad
PMI South Western Ontario Chapter
Peoplesyde Human Resources Group
Permaculture for the People
PlanEasy
Plant A Home
PooranLaw Professional Corporation
Praxica Services
Professional Court Reporters
Quiet Legacy Planning Group
RBC Royal Bank
Rabbit Education
Richard MacDonagh
Riopelle Interactive
STEAM Education Centres
Salt Leisure Wear Inc.
Sansys
Seniors & Company
Seniors Community Talent Network
SheLeads
Sheila Simpson Associates
Silent Poetry (be.Tween Project)
SixFive
Slovo Solutions
So You Want to Write? Inc.

SpeakYourMind
Spirit's Whisper Ranch
Stem2Stern
Sunnivue Farms
SusÂ·teÂ·nance
TD Bank
Tanya C. Anderson
Thames Talbot Land Trust
Thames Valley District School
Board - Experiential Learning
The Canada Network
The Co-operators
The Global MINDS Collective
The Lawson Foundation
The X Factory
Thicket Studios
Thrive Service Inc.
Tracey Church
Village-Hut Home & Health Care
WSP Canada Inc.
Waste 2 Resources Solutions
(W2R)
Wellness Works
Why We March LGBT
Women of Ontario Social
Enterprise Network
Wood Environment &
Infrastructure Solutions
Your House Social Enterprise Inc
YourTech London
Yutl^notha Enterprise
Zoe York
eLearning Consortium Canada
mindyourmind
nuAGE cpa
rTraction
snapd London
something simple Co.
web.isod.es



OUR IMPACT 2020

SPARKING COLLABORATION

494

Pillar members across
all three sectors



381

Individuals working at
Innovation Works



37

Welcome Desk
volunteers
1910 volunteer hours



EDUCATION, TRAINING AND EVENTS



391

Events held



6177

Participants

LEADERSHIP AND BOARD GOVERNANCE



10

Customized board
governance training
sessions provided

We helped match

50

candidates to 40
nonprofit boards

canada **life**

50

Board candidates were
sponsored by the Canada
Life Young Leaders Program
Pillar offered in partnership
with Young London

CONNECTING COMMUNITY TO OPPORTUNITY

41,039
Volunteer
connections

Online
connections
to volunteer
opportunities
with nonprofit
members

20,010
Hours
contributed

Hours spent
by 627 students
on City of London
strategic projects
through CityStudio



52,209
Job
connections

Online
connections
to nonprofit
job
opportunities

BUILDING INCLUSIVE ECONOMIES

\$250,000

Invested in
3 social
enterprises
& 1 charity
by VERGE
Capital



77

I'M IN.

Local investors supported
the Innovation Works
Community Bond



11

Investees provided with
loan repayment to support
them through COVID-19

SUPPORTING SOCIAL ENTREPRENEURS

162



Women and nonbinary
entrepreneurs supported
through WOSN

New and existing businesses
supported to grow and pivot
during COVID-19
through WOSN

87



Individuals and 24 businesses
supported through the Libro
Social Enterprise Incubator

[CLICK HERE TO READ OUR FEATURE IN LONDON INC. MAGAZINE](#)

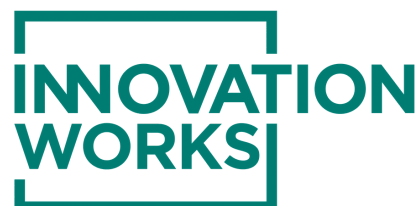
[CLICK HERE TO READ OUR FEATURE IN THE LONDON FREE PRESS](#)

[CLICK HERE TO READ OUR BLOG POSTS ON VOLUNTEER SPOTLIGHTS](#)



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www.pillarnonprofit.ca



www.innovationworkslondon.ca