



# HOUSEKEEPING

- Washrooms
- Coat room
- Refreshments coffee, tea and treats
- Agenda package
- Voting notes
- Voting rules who and how
- Social connection opportunity
- Meeting of new Board of Directors

# **COMMUNITY AGREEMENTS**

#### A reminder of our **Community Agreements**:

- Address the issue not the person
- Lean into discomfort
- Be respectful of others on their terms
- Expect and accept non-closure
- Acknowledge we are all on a journey and part of the journey is growth
- Show up with humility and empathy even if opinions differ
- Be patient and accountable to one another to ultimately build trust with one another
- Confidentiality: What's said here stays here, what's learned here leaves here





## **AGENDA**

- Motion #1 Approve the Minutes of 2022 AGM on April 20, 2022
- Motion #2 Receive the 2022 Audited Financial Statements
- Motion #3 Appointment of Auditor for 2023
- Motion #4 By-law Amendment Article 5 Board of Directors 5.1 Board
- Motion #5 Approve the Slate for 2023 Board of Directors
- Community Advisory Panel Remarks
- Interim CEO Remarks
- Acting Board Chair Remarks
- Adjournment of Formal Meeting
- Closing



# MOTION 1

Approval of the Minutes of the 2022 AGM on April 20, 2022

# FINANCIAL STATEMENTS MARK SNYDERS

London: 519.673.3141 785 Wonderland Road S. Suite 220, ON N6K IM6 Terente: 416.840.8050 20 Bay Street Suite 1100, ON M5J 2N8



Chartered Professional Accountants

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of: Pillar Nonprofit Network

#### Opinion

The summary consolidated financial statements, which comprise of the summary statements of consolidated financial position as at December 31, 2022 and the summary consolidated statements of operations for the year then ended are derived from the audited consolidated financial statements of Pillar Nonprofit Network as at December 31, 2022. We expressed an opinion on those consolidated financial statements in our report dated April 21, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in Note 2. However, the summary consolidated financial statements could be misstated to the equivalent extent as the audited statements of Pillar Nonprofit Network for the year then ended December 31, 2022.

#### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the Canadian accounting standards for not-for-profit organizations. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The Audited Contolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 21, 2023. That report also includes:

- A Material Uncertainty Related to Going Concern section that draws attention to Note 19 in
  the audited consolidated financial statements, the deficit of revenues over expenditures in the
  current period, and the deficit balance of the unrestricted fund at the year end. These conditions,
  along with others set forth in Note 19, indicate the existence of a material uncertainty that may cast
  significant doubt on the organization's ability to continue as a going concern. These matters are
  addressed in Note 3 of the summary consolidated financial statements.
- The communication of an Other Matter section that draws attention to Note 18 in the audited consolidated financial statements that outlines a change in accounting policy. The audited consolidated financial statements include the accounts of VergeSVX Inc, previously measured using the equity method. This change in accounting policy is effective January 1, 2022 and the change has been applied retrospectively.

#### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation and fair summarization of the audited consolidated financial statements on the basis described in Note 2.





#### Auditor's Responsibility

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

London, Ontario April 21, 2023 Chartered Professional Accountants

Licensed Public Accountants



#### PILLAR NONPROFIT NETWORK

#### Consolidated Financial Highlights

#### As at December 31, 2022 years then ended.

	2022	2021
	\$	\$
Summarized Statement of Financial Position		
Current assets	1,982,860	2,739,263
Intangible and capital assets	4,447,527	4,615,183
Long-term assets	786,361	748,828
	7,216,748	8,103,274
Current habilities	1,667,138	834,785
Deferred contributions	2,179,543	2,227,183
Deferred capital contributions	1,524,708	1,601,096
Long-term debt	550,216	1,819,469
Community bonds	1,000,000	1,000,000
	6,921,605	7,482,533
Unrestricted Fund	(152,390)	172,494
Innovations Works Building Reserve Fund	200,000	200,000
Working Capital Contingency Fund	250,000	250,000
	297,610	622,494
Non-controlling interest	(2,467)	(1,753)
	295,143	620,741
	7,216,748	8,103,274
		-,,

#### PILLAR NONPROFIT NETWORK

#### Consolidated Financial Highlights

#### As at December 31, 2022 years then ended.

#### Summarized Statement of Operations

Revenues		
Grant revenue	1,091,538	1,344,108
Organization and program revenue	421,029	443,928
Donations	160,857	199,845
Lease revenue	610,454	515,967
Amortization of deferred capital contributions	124,028	178,611
Other income	61,052	63,657
	2,468,958	2,746,116
Expenditures		
Amortization of intangible and capital assets	185,315	194,577
Operational costs	266,036	224,534
Program expenses	257,922	627,469
Innovation Works building expenses	232,308	223,977
Interest on long-term debt	105,102	110,478
Salaries and benefits	1,700,233	1,565,480
	2,746,916	2,946,515
Deficit of Revenues over Expenditures from Operations	(277,958)	(200,399)
Other (Expenditures) Income		
Government assistance		192,500
Write down on investments	(47,640)	(96,494)
	(47,640)	96,006
Deficit of Revenues over Expenditures	(325,598)	(104,393)
Deficit of Revenues over Expenditures is allocated as follows:		
Parent	(324,884)	(104,566)
Non-controlling interest	(714)	173
	(325,598)	(104,393)

#### PILLAR NONPROFIT NETWORK

Notes to the Summary Consolidated Financial Statements For the year ended December 31, 2022

#### 1) Nature of Operations

Pillar Nonprofit Network ("the Organization") was incorporated by letters of patent, under the Ontario Corporation Act, without share capital, on July 21, 2003. On December 9, 2003, the Organization received Federal charitable status.

#### 2) Summary Consolidated Financial Statements

The summary consolidated financial statements are derived from the audited consolidated financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2022.

The preparation of these summary consolidated financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited consolidated financial statements.

Management prepared these summary consolidated financial statements using the following criteria:

- information in the summary consolidated financial statements agrees with the related information
  in the audited consolidated financial statements;
- major subtotals, totals and comparative information from the audited consolidated financial statements are included; and
- the summary consolidated financial statements contain the information from the audited consolidated financial statements dealing with matters having a pervasive or otherwise significant effect on the summary consolidated financial statements.

Management determined that the statement of cash flows does not provide additional useful information and such has not included them as part of the summary consolidated financial statements.

The complete audited consolidated financial statements of the Pillar Nonprofit Network are available upon request by contacting the Organization.

#### 3) Going Concern

These summary consolidated financial statements have been prepared in accordance with the generally accepted accounting principles that are applicable to a going concern, meaning that the Organization will be able to realize its assets and discharge its liabilities in the normal course of operations. However, the use of the generally accepted accounting principles that are applicable to a going concern may be inappropriate as there is doubt about the appropriateness of the going concern assumptions.

The Organization's ability to realize an excess of revenues over expenditures and discharge its liabilities depends on careful monitoring of the cash flow, continued support of the debt holders and securing additional grant funding or financing. In the future, management believes the entity will be able to obtain funding and reduce, if not eliminate, the deficit of revenues over expenditures.



# MOTION 2

Receive the 2022 Audited Financial Statements

# MOTION 3

Appointment of Auditor for 2023



Article 5 - Board of Directors - 5.1 - Board

MARK SNYDERS

#### ARTICLE 5 - BOARD OF DIRECTORS

#### 5.1 Board

The Board shall consist of nine (9) Directors elected by the Members pursuant to this By-law, unless otherwise amended by an amendment to these By-laws duly approved by the Members.

# MOTION 4

Motion to accept the amended and restated bylaws as sent to the Membership on April 21, 2023

# SLATE FOR 2023 BOARD OF DIRECTORS

STEPHEN BOLTON, COMMUNITY ADVISORY PANEL

# SLATE FOR 2023 BOARD OF DIRECTORS

- Wendy Arnott
   Master Trainer, Senior Consultant, Crucial
   Learning (formerly VitalSmarts)
- Janet Grantham
   (Past) President and CEO of Mainstreet Credit
   Union Limited (Retired 2021)
- Teri Hibbs
   (Past) Project Coordinator for Housing Stability for Women
- David Hill
   WFS London
- Kapil Lakhotia
   President & CEO London Economic
   Development Corporation (LEDC)

- Shahrzad Pooya
  Financial Reporting Manager, Libro Credit
  Union
- Joseph Santarelli Senior Advisor, Business Development, Mitacs Inc.
- Vikas Sharma
   Principal Lawyer, VS Law Professional
   Corporation
- Pam Tobin
   CEO, Oneida Nation of the Thames

# MOTION 5

Approve the Slate for 2023 Board of Directors

# COMMUNITY ADVISORY PANEL REMARKS JENNIFER MARTINO MODERATOR, COMMUNITY ADVISORY PANEL

# INTERIM CEO REMARKS MAUREEN CASSIDY

# ACTING BOARD CHAIR REMARKS

NICOLE SPRIET







Pillar benefits greatly from the assistance of nonprofit, business and government sector organizations that believe in the importance of our mission.

### PILLAR SUPPORTERS

Brescia University College

City of London

Canada Life

Downtown London

**Employment and Social** 

Development Canada

Fanshawe College, Corporate Training Solutions

Fanshawe Employment and Student

Entrepreneurial Services

Government of Canada through the

Federal Economic Development

Agency for Southern Ontario

Mary J. Greenwood

Huron University College

# PILLAR SUPPORTERS

King's University College

Libro Credit Union

**London Community** 

Foundation

RBC Future Launch at RBC

Sisters of St. Joseph

Quiet Legacy Planning Group

Randy Sheffield

Western Continuing Studies
Wilson & Judith Rodger Fund
at the London Community
Foundation



## PILLAR SUSTAINERS

Architects Tillmann Ruth Robinson

Canada Life

CMHA Thames Valley Addiction &

Mental Health Services

Kate Graham

Kristi Sargeant Kerr & Jason Kerr

Libro Credit Union

Louise McConnell-Gallagher

Wilson & Judith Rodger Fund at the

London Community Foundation

London Community Foundation

London Chamber of Commerce

Randy Sheffield

Rick Spencer

Tracey Church & Associates, Research +

**Consulting Services** 

Kelly Regan and Tony Vannelli

The Lawson Foundation

Wendy Mills

Westminster College Foundation

## PILLAR COMMUNITY

COLLABORATING SPONSORS



**CONTRIBUTING SPONSORS** 

ROGERS tv. The × Factory

Pillar Community Impact Program

# PILLAR COMMUNITY

# **CONTRIBUTING SPONSORS (CONT.)**

















Pillar Community Impact Program

# VERGE CAPITAL SUPPORTERS









Thank you to our collaborators

# VERGE CAPITAL STARTUP FUND



Thank you to our supporters

# VERGE CAPITAL SUPPORTERS





An agency of the Government of Ontario
Un organisme du gouvernement de l'Ontario

Alegria 3 Inc Janice Byrne





Lina and Chris Bowden through the Cambia Development Foundation

Questcapade Inc.

Thank you to our funders

# INNOVATION WORKS

Linda De Bruyn

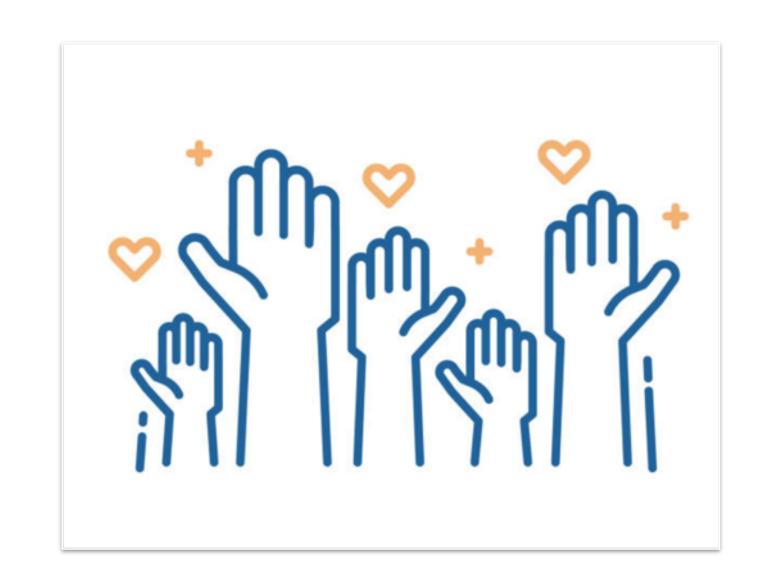
Nohe Tekle Resom

**Mark Dickey** 

**Omolade** 

Camila Ariza

Maureen Waller



Thank you to our volunteers