

**THE WINKLER COMMUNITY FOUNDATION INC.**  
**Financial Statements**  
**Year Ended December 31, 2025**

**THE WINKLER COMMUNITY FOUNDATION INC.**  
**Index to Financial Statements**  
**Year Ended December 31, 2025**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of The Winkler Community Foundation Inc.

We have reviewed the accompanying financial statements of The Winkler Community Foundation Inc. which comprise the statement of financial position as at December 31, 2025 and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*


Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Winkler Community Foundation Inc. as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Winkler, Manitoba  
April 13, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS


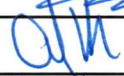
**THE WINKLER COMMUNITY FOUNDATION INC.**

**Statement of Financial Position**

**December 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 657,002	\$ 578,662
Accounts receivable	1,166	1,845
Prepaid expenses (Note 2)	34,152	34,385
	<b>692,320</b>	614,892
LONG TERM INVESTMENTS (Note 3)	<b>8,583,580</b>	7,680,360
	<b>\$ 9,275,900</b>	\$ 8,295,252
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 6,949	\$ 13,225
Deferred contributions (Note 4)	58,818	26,854
	<b>65,767</b>	40,079
<b>NET ASSETS</b>		
Endowment (Page 4)	<b>8,971,877</b>	8,030,553
Unrestricted (Page 4)	238,256	224,620
	<b>9,210,133</b>	8,255,173
	<b>\$ 9,275,900</b>	\$ 8,295,252

**APPROVED BY THE BOARD**

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

See accompanying notes to financial statements

THE WINKLER COMMUNITY FOUNDATION INC.

Statement of Operations

Year Ended December 31, 2025

	2025	2024
<b>REVENUE</b>		
Administrative donations and grants	\$ 7,490	\$ 25,071
Flow through grants	81,768	173,357
Fundraising	10,670	-
Investment income (Note 5)	954,522	860,638
Investment income - unrestricted	16,678	9,656
Vital Signs	-	51,659
	<b>1,071,128</b>	<b>1,120,381</b>
<b>EXPENDITURES</b>		
Administration	21,342	21,405
Conferences	2,036	1,125
Equipment	1,688	958
Flow through grants	81,768	173,357
Fundraising	3,339	-
Grants - endowment	324,115	236,015
Memberships	2,431	2,241
Office rent	17,220	14,760
Salaries and wages	65,397	52,753
Vital Signs	-	50,475
Workshop	5,063	-
	<b>524,399</b>	<b>553,089</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 546,729</b>	<b>\$ 567,292</b>

See accompanying notes to financial statements

**THE WINKLER COMMUNITY FOUNDATION INC.**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2025**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024	2024	2024
	<b>Endowment</b>	<b>Unrestricted</b>	<b>Total</b>	Endowment	Unrestricted	Total
Net assets, beginning of year	\$ 8,030,553	\$ 224,620	\$ 8,255,173	\$ 5,607,936	\$ 222,651	\$ 5,830,587
Excess of revenue over expenditures for the year	-	546,729	546,729	-	567,292	567,292
Donations received	408,231	-	408,231	1,857,294	-	1,857,294
Investment income earned	954,522	(954,522)	-	860,637	(860,637)	-
Administrative recovery charge	(97,314)	97,314	-	(58,936)	58,936	-
Grants	(324,115)	324,115	-	(236,015)	236,015	-
Fund specific costs	-	-	-	(363)	363	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 8,971,877</b>	<b>\$ 238,256</b>	<b>\$ 9,210,133</b>	\$ 8,030,553	\$ 224,620	\$ 8,255,173

See accompanying notes to financial statements

**THE WINKLER COMMUNITY FOUNDATION INC.**

**Statement of Cash Flow**

**Year Ended December 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for the year	\$ 546,729	\$ 567,292
Item not affecting cash:		
Unrealized loss (gain) on investments	(233,119)	(543,788)
	<b>313,610</b>	23,504
Changes in non-cash working capital:		
Accounts receivable	679	(933)
Accounts payable	(6,276)	5,188
Deferred contributions	31,964	(91,563)
Prepaid expenses	233	(14,586)
Unearned revenue	-	(4,062)
	<b>26,600</b>	(105,956)
Cash flow from (used by) operating activities	<b>340,210</b>	(82,452)
<b>INVESTING ACTIVITIES</b>		
Decrease (increase) in long term investments	(670,101)	(1,837,399)
<b>FINANCING ACTIVITY</b>		
Donations to endowment funds	408,231	1,857,294
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>78,340</b>	(62,557)
Cash - beginning of year	578,662	641,219
<b>CASH - END OF YEAR</b>	<b>\$ 657,002</b>	\$ 578,662

See accompanying notes to financial statements

# THE WINKLER COMMUNITY FOUNDATION INC.

## Notes to Financial Statements

Year Ended December 31, 2025

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The Winkler Community Foundation Inc. was established in 1988 to benefit the citizens of Winkler and the surrounding area by supporting non-profit charitable, educational and cultural organizations. The Winkler Community Foundation Inc. is a registered charity and is classified as a public foundation and is exempt from income taxes under Section 149 of the Income Tax Act.

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Capital assets

The Foundation has adopted a policy whereby capital assets costing \$2,000 or more will be included in the statement of financial position at cost and amortized over their expected useful life. Capital assets costing less than \$2,000 will be expensed in the year of purchase.

#### Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities, bonds and derivatives traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial instruments are tested for impairment when changes indicate the instrument(s) could be impaired. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

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# THE WINKLER COMMUNITY FOUNDATION INC.

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

The Winkler Community Foundation Inc. follows the deferral method of accounting for contributions.

Revenue and expenditures related to program delivery and administrative activities are reported in the Unrestricted Fund. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue of the Unrestricted Fund when received. Investment income is recognized according to the terms of the underlying instrument.

Endowment contributions are recognized as a direct increase in the balance of the applicable Endowment Fund. Investment income earned on assets in the Endowment Funds or restricted funds is reported in the applicable endowment fund or restricted fund, depending on the nature of any restrictions imposed by contributors of the funds.

#### Endowment funds

The Community Fund was established by the Board of Directors to create an ongoing source of income for granting funds to qualifying charities.

The 2014 Power Smart Manitoba Winter Games Legacy Fund was created in 2014 for the promotion and enhancement of sports leadership and / or sports development in the Winkler and RM of Stanley areas.

The Kalansky Fund was created in 2015 to support charitable activities or charitable organizations whose activities are within the objectives of The Winkler Community Foundation Inc. This fund has been established as a donor advised fund in which the donor will advise on distributions from the fund.

The Gordon Wiebe Scholarship Fund was created in 2015 to assist young people from the local area in financing their post secondary education.

The Darlene Peters Health Fund was created in 2016 to provide grants for health related projects/organizations.

The Youth in Philanthropy Fund was established to support local high school and elementary school students in learning about philanthropy, community needs and community foundations and granting funds to qualifying charities.

The Dr. C.W. Wiebe Fund was created in 2006 to fund capital purchases to benefit local medical facilities.

The Winkler Fire and Rescue Fund was created in 2009 to support the work of the Winkler Fire Department through fire rescue education, training, scholarships and equipment.

The Katie Cares Fund was created in 2012 to support the work of the Katie Cares charity as directed by the Katie Cares Board of Directors. In 2017, the fund was amended to a designated fund to support the programs and services of Katie Cares Inc.

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# THE WINKLER COMMUNITY FOUNDATION INC.

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Gateway Resources Fund was created in 2013 to support programs and services provided by Gateway Resources Inc. or any successor organization in the Morden/Winkler and surrounding area as they provide enhanced services to people with intellectual disabilities.

The Scholarship Fund was created in 2013 to provide post-secondary scholarships to students in the Garden Valley School Division.

The MAP Fund was created in 2017 to support charitable activities or charitable organizations whose activities are within the objectives of The Winkler Community Foundation Inc. This fund has been established as a donor advised fund in which the donor will advise on distributions from the fund.

The Mend the Gap Fund was created in 2018 to support initiatives, programs and services that alleviate poverty through innovative approaches impacting families and making a difference by mending the gap in the community of Winkler. The fund holder directs the disbursement of the funds.

Winkler Heritage Museum Fund preserves and exhibits local history. This fund was created in 2019 to capitalize on the Manitoba Heritage Trust Program, which aims to attract public and private funding and provide long-term sustainable revenue for heritage organizations.

The Falk Fehr Foundation is an organization with family and community values at its core. They believe in giving back to where they received, so that those who receive will be able to do the same for the next generation. This fund was created in 2018 to support charitable activity in Winkler and the surrounding community. It is a fund holder directed fund.

The Frank & Vi Wiebe - Winkler Cheerboard Fund was created in 2020 and supports the programs and services of the Winkler & District Christmas Cheerboard.

The Winkler Minor Ball Fund was created in 2021 to support the programs and services of Winkler Minor Ball. These funds may be used for equipment purchases, development and training of coaches, players and officials, and to cover expenses towards higher levels of competition and tournaments.

The Thomas Sill Fund was created in 2024 by the directors of the Thomas Sill Foundation at the time that it was being wound up. This is an undesignated community endowment fund.

The Evan Thomas Memorial Fund assists youth to play minor hockey in Winkler. The fund was created in 2024.

The Jake & Tina Neisteter Memorial Fund is an undesignated community endowment fund created in 2024.

The Philipp R. Ens Memorial Fund was created in 2024.

The Wyatt Kash Fehr Memorial Fund was created in 2024 to keep the memory of Wyatt alive. It is a donor advised fund that will support community projects.

The Winkler Cheerboard Fund was created in 2024 to support the ongoing operations of the Winkler & District Christmas Cheerboard.

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# THE WINKLER COMMUNITY FOUNDATION INC.

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The CCR - Ens Heritage Homestead Fund was created in 2025 to support the operations and upkeep of the Ens Heritage Homestead.

The Winkler Minor Hockey Fund was created in 2025 to support the programs and services offered by Winkler Minor Hockey.

The 2025 Stride Forward Fund was created by Jim M. Smith CPA's Inc. to commemorate 25 years of being in business. It is a donor advised fund that will support local community initiatives.

The Kaitlyn Marie Reimer Scholarship Fund was created in 2025 in conjunction with the Kaitlyn Marie Reimer Scholarship Fund held at The Winnipeg Foundation and disbursed through the Winkler Community Foundation. Together the funds support students graduating from Garden Valley Collegiate who are pursuing post-secondary education.

#### Contributed services

The Foundation is thankful for the many hours contributed by volunteers which assist greatly in allowing it to fulfill its purpose. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

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### 2. PREPAID EXPENSES

The balance in this account consists of 75% of the administration fees charged by The Winnipeg Foundation in September of each year. The fees relate to the twelve months running from October 1, 2025 through September 30, 2026. Also included in the account is a rent security deposit.

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### 3. LONG TERM INVESTMENTS

	2025	2024
Access Credit Union shares	\$ 5	\$ 5
Investment portfolio managed by The Winnipeg Foundation at market value (cost \$7,651,658; 2024 - \$6,987,571)	8,583,575	7,680,355
	<b>\$ 8,583,580</b>	<b>\$ 7,680,360</b>

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**THE WINKLER COMMUNITY FOUNDATION INC.**

**Notes to Financial Statements**

**Year Ended December 31, 2025**

**4. DEFERRED CONTRIBUTIONS**

	<b>2025</b>	<b>2024</b>
<hr/>		
<u>Mend the Gap</u>		
Deferred contributions, beginning of year	\$ -	\$ 113,316
Add: donations received	<b>55,977</b>	46,499
Less: amounts transferred to Mend the Gap Endowment	<b>(10,000)</b>	(10,000)
Less: admin. fee charged on donations	<b>(690)</b>	(548)
Less: donations to charitable organizations	-	(149,267)
<hr/>		
Deferred contributions, end of year	<b>\$ 45,287</b>	\$ -
<hr/>		
<u>Wyatt Kash Fehr Memorial Fund</u>		
Deferred contributions, beginning of year	\$ 26,854	-
Add: donations received	<b>26,699</b>	26,854
Less: admin. fee charged on donations	<b>(803)</b>	-
Less: donations to charitable organizations	<b>(39,219)</b>	-
<hr/>		
Deferred contributions, end of year	<b>\$ 13,531</b>	26,854
<hr/>		
Grand total	<b>\$ 58,818</b>	\$ 26,854

**5. INVESTMENT INCOME (LOSS)**

	<b>2025</b>	<b>2024</b>
<hr/>		
Interest and dividends	\$ 366,949	\$ 191,606
Realized gains (losses)	<b>431,260</b>	181,291
Unrealized gains (losses)	<b>233,119</b>	543,788
Investment management fees	<b>(76,806)</b>	(56,047)
<hr/>		
	<b>\$ 954,522</b>	\$ 860,638

**6. ALLOCATION OF INVESTMENT INCOME**

Investment income (losses) earned on the investment portfolio managed by The Winnipeg Foundation is allocated to endowment funds as per reports received from The Winnipeg Foundation. This method of allocating investment income (losses) approximates proportionate allocation based on the opening net asset balance in each endowment fund. All other investment income is allocated to unrestricted net assets.

**7. LEASE COMMITMENT**

Under the terms of a lease for office space, the Foundation is required to pay \$1,500 per month plus applicable taxes for the period May 1, 2025 through October 31, 2026.

**THE WINKLER COMMUNITY FOUNDATION INC.**

**Notes to Financial Statements**

**Year Ended December 31, 2025**

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8. FINANCIAL RISKS AND UNCERTAINTIES

The Foundation relies on its Board to manage financial risk.

Credit risk

The Foundation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Foundation does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposures that the Foundation had to credit risk as of December 31, 2025 and 2024 were as follows.

	2025	2024
Cash	\$ 657,002	\$ 578,662
Accounts receivable	1,166	1,845
Long term investments	8,583,580	7,680,360
	<b>\$ 9,241,748</b>	<b>\$ 8,260,867</b>

Credit risk associated with cash and long term investments is minimized by ensuring that the funds are invested with credit worthy financial institutions. The investment portfolio listed in note 3 is professionally managed by The Winnipeg Foundation. No single investment represents a material amount of the total portfolio.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they become due. The Foundation meets its liquidity requirements by monitoring cash flows and cash balances throughout the year and holding assets that can readily be converted to cash.

Other price risk

The Foundation is exposed to other price risk on fixed interest rate investments managed by The Winnipeg Foundation. A rise in market interest rates will result in a decrease in the fair values of bonds and debentures.

Currency risk

The Foundation is exposed to currency risk on investments managed by The Winnipeg Foundation held in non-Canadian currency. It is likely that approximately 36% of the investment portfolio was held in foreign currency as of December 31, 2025 (2024 - 36%) based upon audited financial statements for The Winnipeg Foundation.

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**THE WINKLER COMMUNITY FOUNDATION INC.**

**Schedule of Changes in Net Assets**

**Year Ended December 31, 2025**

	----- Endowment Funds -----										
	Community Fund	2014 Power Smart MB Winter Games Legacy Fund	Kalansky Fund	Gordon Wiebe Scholarship Fund	Darlene Peters Health Fund	Youth in Philanthropy Fund	Dr. C.W. Wiebe Fund	Winkler Fire & Rescue Fund	Katie Cares Fund	Gateway Resources Fund	Scholarship Fund
Net assets, beginning of year	\$ 1,371,591	\$ 83,576	\$ 24,781	\$ 2,526,004	\$ 110,976	\$ 29,108	\$ 210,673	\$ 22,019	\$ 115,710	\$ 1,825,649	\$ 6,032
Excess (deficiency) of revenue over expenditures	-	-	-	-	-	-	-	-	-	-	-
Donations received	159,364	100	1,200	-	-	1,319	-	500	11,000	27,325	-
Investment income (net of fees charged)	165,467	9,744	2,985	293,358	12,937	3,480	24,560	2,634	13,525	216,557	681
Administrative recovery charge	(14,484)	(959)	(285)	(28,880)	(1,274)	(336)	(2,418)	(254)	(1,328)	(20,969)	(67)
Grants	(47,805)	(3,812)	(1,013)	(109,500)	(5,061)	(1,233)	(9,609)	(1,003)	(5,224)	(62,161)	(264)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,634,133</b>	<b>\$ 88,649</b>	<b>\$ 27,668</b>	<b>\$ 2,680,982</b>	<b>\$ 117,578</b>	<b>\$ 32,338</b>	<b>\$ 223,206</b>	<b>\$ 23,896</b>	<b>\$ 133,683</b>	<b>\$ 1,986,401</b>	<b>\$ 6,382</b>

**THE WINKLER COMMUNITY FOUNDATION INC.**

**Schedule of Changes in Net Assets**

**Year Ended December 31, 2025**

	----- Endowment Funds -----										
	MAP Fund	Mend the Gap Fund	Winkler Heritage Museum Fund	Falk Fehr Foundation	Frank & Vi Wiebe-Winkler Cheerboard Fund	Winkler Minor Ball	Thomas Sill Foundation	Evan Thomas Memorial	Jake & Tina Neisteter Memorial	Philipp R. Ens Memorial	Wyatt Kash Fehr
Net assets, beginning of year	\$ 67,514	\$ 94,175	\$ 47,624	\$ 19,001	\$ 121,473	\$ 11,043	\$ 1,150,305	\$ 20,173	\$ 137,037	\$ 3,309	\$ 12,356
Excess (deficiency) of revenue over expenditures	-	-	-	-	-	-	-	-	-	-	-
Donations received	14,400	10,000	150	3,202	7,973	12,100	-	10,539	69,920	-	1,000
Investment income (net of fees charged)	8,895	11,745	5,560	2,442	14,373	2,608	129,938	3,681	19,756	383	1,453
Administrative recovery charge	(779)	(1,142)	(547)	(227)	(1,332)	(160)	(18,748)	(313)	(2,168)	(44)	(131)
Grants	(2,698)	(3,205)	(2,137)	(582)	(4,337)	(882)	(54,456)	(924)	(6,557)	(142)	(510)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 87,332</b>	<b>\$ 111,573</b>	<b>\$ 50,650</b>	<b>\$ 23,836</b>	<b>\$ 138,150</b>	<b>\$ 24,709</b>	<b>\$ 1,207,039</b>	<b>\$ 33,156</b>	<b>\$ 217,988</b>	<b>\$ 3,506</b>	<b>\$ 14,168</b>

**THE WINKLER COMMUNITY FOUNDATION INC.**

**Schedule of Changes in Net Assets**

**Year Ended December 31, 2025**

	----- Endowment Funds -----					Total Endowment Funds	Unrestricted Administration Fund	Unrestricted Fund	<b>Total</b>	2024 Total
	Winkler Cheerboard	CCR-Ens Heritage	Winkler Minor Hockey	2025 Stride Forward	Kaitlyn Marie Reimer Scholarship					
Net assets, beginning of year	\$ 20,424	\$ -	\$ -	\$ -	\$ -	\$ 8,030,553	99,999	\$ 124,621	<b>\$ 8,255,173</b>	\$ 5,830,587
Excess (deficiency) of revenue over expenditures	-	-	-	-	-	-	12,108	534,621	<b>546,729</b>	567,292
Donations received	96	40,000	10,000	25,000	3,043	408,231	-	-	<b>408,231</b>	1,857,294
Investment income (net of fees charged)	2,371	4,003	1,305	72	9	954,522	-	(954,522)	-	-
Administrative recovery charge	(234)	(191)	(44)	-	-	(97,314)	-	97,314	-	-
Grants	(1,000)	-	-	-	-	(324,115)	-	324,115	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 21,657</b>	<b>\$ 43,812</b>	<b>\$ 11,261</b>	<b>\$ 25,072</b>	<b>\$ 3,052</b>	<b>\$ 8,971,877</b>	<b>\$ 112,107</b>	<b>\$ 126,149</b>	<b>\$ 9,210,133</b>	<b>\$ 8,255,173</b>