



# IMPACT REPORT

## 2022





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# PREFACE

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## MESSAGE FROM THE FUND MANAGER

Dear reader,

The 2022 Impact Report for the Canadian Co-operative Investment Fund (CCIF) marks the fourth report in our series. It is with great enthusiasm that we continue our journey of sharing the progress and impact of CCIF. Our primary objective is and has been to make capital accessible to co-operatives, empowering them to pursue their mission, grow and drive positive social change. Measuring this impact remains a dynamic process, and we continue to refine our measurement methodologies and impact measurement and management framework.

This report does not provide the complete picture of the substantial impact our investees are making in their communities, but rather aims to provide some insight into the results achieved through our investments, reflecting our commitment to transparency, accountability, and the pursuit of our mission. This report provides an assessment of the investments within the CCIF portfolio as of December 31st, 2022, offering a snapshot of CCIF's support for co-operatives.

2022 was a big year for CCIF, with the most capital deployed of any year since the inception of the fund. This is significant in the context of the unprecedented challenges that co-operatives had faced in the preceding years due to the pandemic, indicating a notable step towards recovery. However, despite these positive signs, we have continued to see economic uncertainty throughout 2022 and into 2023. As an impact fund dedicated to collaborating with cooperative organizations and adapting our services to their needs, it is our priority to support our investees to the best of our ability. We remain vigilant in monitoring the ongoing economic challenges we have seen come out of the pandemic on our investees and continue to seek ways to support them on the path to a more stable operating environment.

We extend our sincere gratitude to our investors for their unwavering support in the pursuit of CCIF's mission.

As always, we value your input and welcome any feedback you may have regarding the findings in this report.

Sincerely,



Derek Ballantyne, CEO

# METHODOLOGY

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## METHODOLOGY

CCIF holds a diverse portfolio of loans. In order to track the impact of our investees, we categorize investments in one of eight sectors based on the investee's core mission or business. These are the Arts; Food & Beverage; Environment; Financial Services; Health; Housing; Social Enterprise, and Social Services.

Within each sector noted above, one to four standard metrics are identified as relevant to the investment. These metrics are selected from IRIS+, an initiative of the Global Impact Investing Network (GIIN) that is dedicated to increasing the scale and effectiveness of impact investing. IRIS+ created standardized impact measurement metrics in order to support the transparency, credibility, and accountability of organizations making a difference (IRIS+, 2018).

These impact metrics have also been designed to align with the United Nations Sustainable Development Goals (SDGs) and offer an aggregated view of the impacts of CCIF investments using a framework that allows a qualitative assessment against other impact investment reports that track progress toward the SDGs.

In addition to the standardized, sectoral metrics, each co-operative identifies up to three organization- or project-specific goals and metrics that they will track. These organization- or project-specific metrics provide the individual co-operatives with the flexibility to showcase other goals that are important and specific to the core of their mission that otherwise would have been missed with the standardized measures. These are highlighted in individual case studies.

Loans in the portfolio that are renewed are subject to a full underwriting process, including the review and assessment of the impact metrics originally established for the loan. These metrics may be adjusted at the time of renewal. Loan renewal amounts are included in the total loans issued in the year of renewal.

# PREFACE & METHODOLOGY

## IMPACT MATRIX

Many of CCIF's investees are impacting their communities across a range of different sectors. In order to account for this impact but also not overstate it, we have categorized our investees by both the sector in which they primarily operate ("investee's sector"), as well as the sector(s) in which their financed project has an impact ("project sector"). On the sector-specific pages of this report, the '2022 Investing' data reflects our investees' sectors. The '2022 Impact' data aggregates impact across all project sectors.

	Arts	Environment	Food & Beverage	Housing	Social Enterprise
Alfred Haenchen Co-operative Homes				◆◇	
Co-opérateur d'aliments naturels Alina de Rimouski			◆◇		
Corktown Co-operative Homes				◆◇	
Fédération des coopératives funéraires du Québec - Ontario					◆◇
Four Feathers Housing Co-operative				◆◇	
Fredericton Bouldering Co-operative					◆◇
Halam Park Housing Co-operative				◆◇	
Inn Roads Housing Co-operative				◆◇	
La Chope Angus			◆		◇
Noel's Funeral Homes					◆◇
Nova Scotia Co-operative Council				◇	◆
Peg City Car Co-operative		◇			◆◇
Sudbury Downtown Independent Cinema Co-	◆◇				◇
Sumac Community Worker Co-operative			◆◇		◇
Union Sustainable Development				◆◇	

### Legend

- ◆ Investee sector: sector in which the organization primarily operates; investee's core mission or business
- ◇ Project sector: sector in which the financed project produced impact

### Note:

Where possible, Canadian Co-operative Investment Fund has reported the direct impact proportional to its contributed financing. However, in several cases, where the Canadian Co-operative Investment Fund provided essential and catalytic financing, the reported impact reflects that of the entirety of the project.

# FUND OVERVIEW: 2018 - 2022

The Canadian Co-operative Investment Fund was established in 2018 to provide innovative financing to co-operatives across Canada. CCIF provides financing to co-operatives to enable their mission of providing long-term community benefit.

## HIGHLIGHTS

**\$10,133,557**

loaned to co-operatives



loans placed in 7 provinces



23 loan transactions to 16 unique co-operatives

## INVESTEESector BREAKDOWN



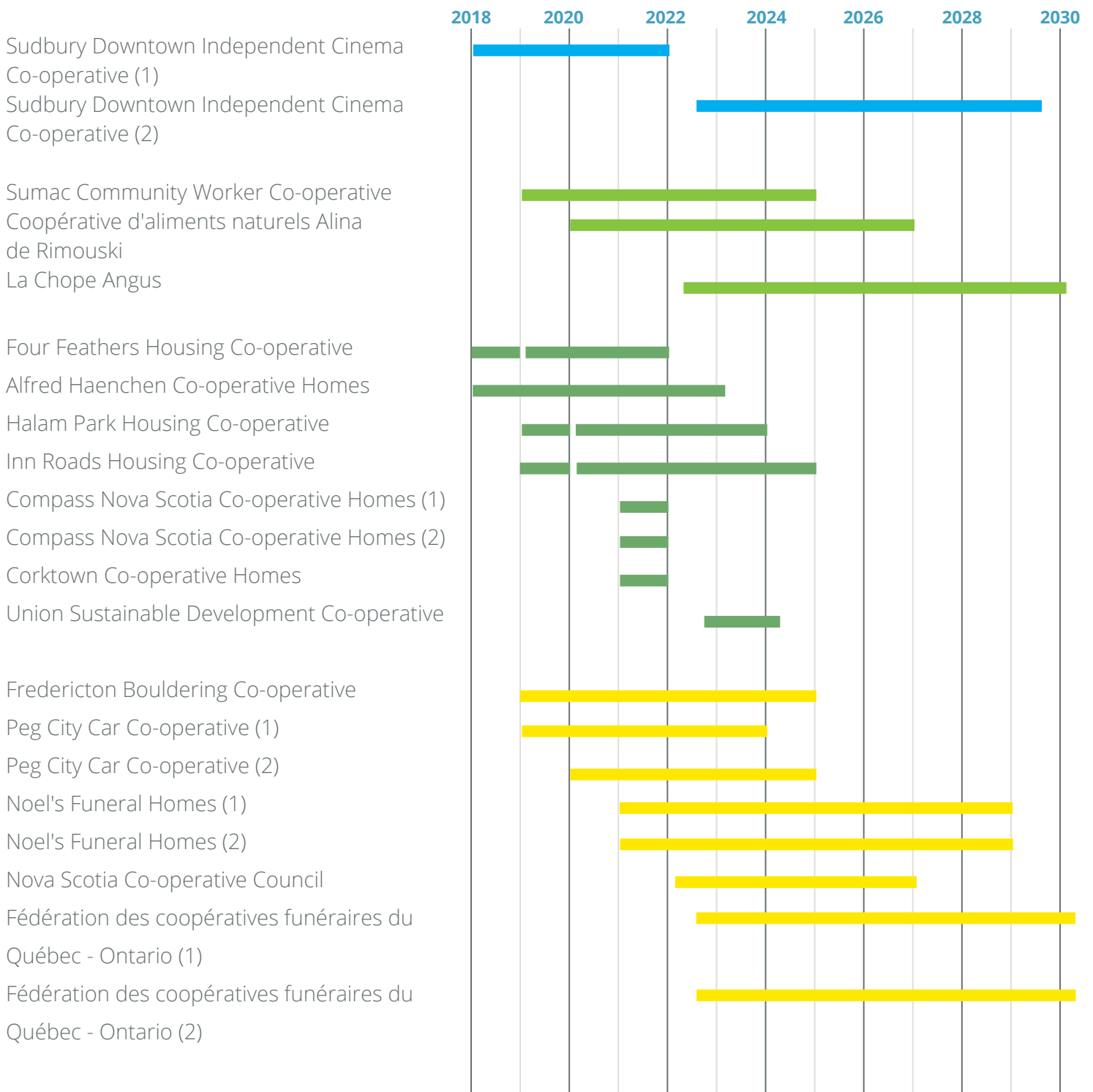
3% Arts  
4% Food & Beverage  
46% Social Enterprise  
47% Housing

*\*Based on borrower sector as defined on page 4.*

## GEOGRAPHIC BREAKDOWN



# FUND HISTORY



**Legend - Investee Sector**

- Arts
- Food & Beverage
- Housing
- Social Enterprise
- Social Services





# IMPACT BY SECTOR

- Arts
- Environment
- Food & Beverage
- Housing
- Social Enterprise





# ARTS

Since fund inception, CCIF has placed \$274,029 in loans to 1 co-operative in the Arts. The loan has supported a capital project, acquisition of space, renovations, and operations in 1 province.

## 2022 INVESTING

\$124,029

loaned to current investees



1 co-operative supported



loans placed in 1 province

## 2022 IMPACT

10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



47

extracurricular programs offered to the community

## CASE STUDY



**The Project:** Sudbury Independent Cinema Co-operative

**The Mission:** Established in 2014, Sudbury Indie Cinema Co-op, affectionately nicknamed “The Indie” is Northern Ontario’s first cinema dedicated to festival quality programming year-round. It does so by screening the best in independent cinema with a focus on Canadian, documentary and foreign film. The Indie also supports the local filmmaking industry by screening locally-made films, making the cinema available for post-production activities in off-hours, and hosting out-of-town filmmakers to interact with local audiences and engage the next generation of Northern filmmakers.

**The Challenge:** The Sudbury Cinema Co-op secured an empty gymnasium and retrofit it into a state-of-the-art digital cinema with 170 seats. The co-op held a successful capital campaign to raise funds for the retrofitting project but fell short of the amount of funding required.

**The CCIF Solution:** CCIF was able to provide the Sudbury Cinema Co-op with a loan to bridge its capital campaign funding for leasehold improvements as well as to support its working capital needs.

**The Outcomes:** The Indie opened in February 2019 and has grown to 1300 members. During the pandemic, the Indie was recognized locally as a safe venue for people to gather for meetings and events safely, leading to a consistent use of the space by many local arts organizations, nonprofits and grassroots initiatives. The Indie has since been able to increase the amount of Film Festival offerings available to Northeastern Ontario, screening 768 public art house films in 2022.

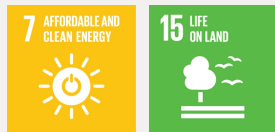
# ENVIRONMENT

CCIF has not placed any loans to co-operatives whose primary impact is in the Environment sector. It has placed 1 loan to a social enterprise that is having a positive impact on the environment in 1 province.

## 2022 INVESTING

CCIF had no loans to co-operatives whose primary sector is Environment in 2022.

## 2022 IMPACT



8,073 metric tonnes  
of greenhouse gas emissions reduced<sup>1</sup>

## CASE STUDY



**The Project:** Peg City Car Co-operative

**The Mission:** Peg City Car Co-op based in Winnipeg, Manitoba, was established in 2011 to provide the community with more affordable and environmentally friendly transportation options. Peg City allows its members to live car-free or car-lite with all the benefits of occasional vehicle access. Peg City has grown to over 130 vehicles and 2,500+ members.

**The Challenge:** As the demand for its services increased, Peg City was looking to grow its fleet of vehicles but needed a loan.

**The CCIF Solution:** CCIF has provided Peg City with two loans to help it purchase new vehicles for its fleet and continue accommodating its growth. Peg City first approached CCIF in 2019 for a loan to purchase 3 vehicles, which the Fund provided in fall of 2019. When needing additional financing for 3 more cars in late 2020, Peg City again approached CCIF for a new loan, which the Fund provided and the cars were all acquired by January 2021.

**The Outcomes:** With more cars in its fleet and some improved financing rates, Peg City can better serve its members (and non-members) and grow its business of providing more environmentally friendly and cost-effective transportation options in Winnipeg. Peg City's fleet gives co-op members (and non-members) the mobility of having a car while reducing costs and environmental impact. Since spring 2022, Peg City has been operating at full capacity following a temporary reduction in services due to Covid-19 and has also launched a new one-way car sharing product to its services.

# FOOD & BEVERAGE

Since fund inception, CCIF has placed \$454,126 in loans to 3 co-operatives in the Food & Beverage sector. The loans have supported working capital, growth strategy and operations in 2 provinces.

## 2022 INVESTING

\$454,126

loaned to current investees



3 co-operatives supported



loans placed in 2 provinces

## 2022 IMPACT



73%

sourced from smallholder farmers

2000

certified products

## CASE STUDY



**The Project:** La Chope Angus - Coop de Solidarité

**The Mission:** La Chope Angus is a start-up multi-stakeholder cooperative established in 2019. They worked closely with CCIF and other financial partners and investors to launch a microbrewery and restaurant located in Montreal's first mixed-use eco-neighborhood. The complex in which they operate is called Écoquartier Angus within the Technopôle Angus, a residential and commercial area with 75 affordable housing units, 120 eco-condos, 210 student housing units and 80 social housing units.

**The Challenge:** Chope Angus needed financing to support the launch of its microbrewery and restaurant. The financing will be used for leasehold improvements, brewing equipment and other working capital costs associated with start-up operations.

**The CCIF Solution:** CCIF granted Chope Angus an 8-year, \$200,000 loan to finance equipment and other start-up costs.

**The Outcomes:** The CCIF investment helped launch the microbrewery and restaurant, enabling co-op members to become part of a new project and benefit from distribution revenues. This will give the 5 initial worker members and 16 individual support members a sense of belonging. It has also created 11 jobs in the first year alone, with the hope of creating up to 20 during peak seasons.

*\*La Chope Angus' impact data is captured under Social Enterprise*

# HOUSING

Since fund inception, CCIF has placed \$4,713,695 in loans to 7 co-operatives in the Housing sector. The loans have supported affordable housing for low-income families and Indigenous communities in 3 provinces.

## 2022 INVESTING

\$3.5 M

loaned to current investees



6 co-operatives supported



loans placed in 2 provinces

## 2022 IMPACT



152 individuals housed<sup>2</sup>

63 new affordable units constructed<sup>3</sup>

## CASE STUDY



**The Project:** Corktown Co-operative Homes Inc.

**The Mission:** Established in 1987, Corktown Co-operative Homes provides affordable, sustainable and family-friendly cooperative housing in Hamilton. They currently own a 51-unit apartment building, and with

the support of the Hamilton Community Foundation, the co-op purchased two houses adjacent to their existing property for the development of a new 3-storey building.

**The Challenge:** Corktown Co-op secured funding from the City of Hamilton, Hamilton Community Foundation, and CMHC Seed funding for this project, and are seeking construction financing through the CMHC Co-Investment Fund. However, the pre-development sources secured were not enough to get through to start of construction, so the co-op applied for additional financing through CCIF.

**The CCIF Solution:** Recognizing the acute need for affordable housing in Hamilton, CCIF has provided a \$175,000 bridge loan to finance pre-construction costs of the project.

**The Outcomes:** The loan made by CCIF is supporting the Corktown Co-op to develop 17 new housing units in Hamilton for large families and seniors, at housing charges at approximately 65% of median rent in the area with deeper affordability achieved through rent subsidies. This is contributing to the growth of the co-op, increasing their units by 33%. The proposed design will be 48% more energy efficient and produce 25% less greenhouse gas emissions as compared to the 2015 NECB standard, and 76% of the units will be accessible.

# SOCIAL ENTERPRISE

Since fund inception, CCIF has placed \$4,691,706 in loans to 5 co-operatives in the Social Enterprise sector. The loans have supported a bouldering gym, carshare, funeral co-ops and a co-operative council in 4 provinces.

## 2022 INVESTING

\$4.7M

loaned to current investees



5 co-operatives supported



loans placed in 4 provinces

## 2022 IMPACT



29,435

individuals served

59 jobs

created

## CASE STUDY



**The Project:** Cooperative Funéraire de Timiskaming (FCFQ Ontario)

**The Mission:** FCFQ is a federation of funeral co-operatives that provides affordable funeral services to small, rural and remote communities by acquiring existing funeral homes. Following acquisitions, they offer co-operative development, training, market data, marketing, and joint purchasing for insurance and funeral supplies to their members. In 2019,

they developed a new co-operative conversion model to support the growth of co-operatives outside of Quebec. As part of this model, FCFQ acquired three funeral homes in northern Ontario with the purpose of converting them into a new Ontario based cooperative.

**The Challenge:** FCFQ Ontario being an Ontario entity, meant that they needed to refinance a loan from a Quebec financial institution designed exclusively for Quebec owned entities. Therefore, they were seeking refinancing to replace the loans they no longer had access to.

**The CCIF Solution:** CCIF provided three loans consisting of two senior loans of \$500,000 and \$160,000 respectively, and one a junior loan of \$260,000, each with an 8-year term.

**The Outcomes:** The three loans have led FCFQ Ontario to providing affordable funeral services to members of three municipalities in northern Ontario. Their investment also enabled the families who ran the funeral homes prior to the acquisition to retire and retain their employees instead of closing.



## NOTES & ASSUMPTIONS

**1** - Switching to carsharing reduces greenhouse gas (GHG) emissions by 90% compared to owning a private car. One carshare vehicle takes 13 private cars off the road and an average private vehicle emits 4.6m/t of greenhouse gases per year.

**2** - For housing projects in which the exact number of occupants per unit is unknown, estimates were used. It is assumed that shelters and transitional housing accommodate one person per unit; one-bedroom units accommodate two people; two- and three-bedroom units accommodate three to four people.

**3** - Projects may still be under construction or in the financing stage.



