



“ Canada is able, within the democratic system, through federal and provincial legislatures, to establish relief to the people from some of their basic burdens and fears. ”

*Atkinson*

# THE ROAD TO RECOVERY

By Olivia Nuamah and Hugh Mackenzie



**HUGH MACKENZIE**  
Board Chair



**OLIVIA NUAMAH**  
Executive Director

*In 2010 the Foundation hired a new Executive Director, Olivia Nuamah and elected a new Chair, Hugh Mackenzie. Olivia brings with her a new perspective and a depth of experience working in a range of senior positions within the British government. Economist Hugh Mackenzie has been a dedicated board member for more than 11 years.*

The Great Recession of 2008 may be technically over for some Canadians, but for many others, the hardship lingers and the economic insecurity will never truly go away. We know from previous recessions that they hit the poorest among us hardest and that those who confront the biggest challenges in the labour market - youth, people from immigrant and racialized communities, workers with industry-specific skills - fall further behind in recessions and are slow to recover.

We know that families were struggling to keep afloat even before the recession hit, and that the misguided political agenda of austerity unfolding at every government level in Canada will leave Canadians with fewer public supports when they need them the most.

The Atkinson Charitable Foundation was founded on the principles articulated by Toronto Star founder Joseph E. Atkinson, who believed in a strong and united Canada; one that delivered on the promise of social and economic justice for all.

As Canadians adjust to the social, economic and political challenges ahead, the Foundation will continue to employ these principles as a guide to our work as Canada continues on the road to recovery.

As it is with the rest of Canada, we at the Atkinson Foundation have been undergoing our own period of transition and renewal. Staff member extraordinaire Pedro Barata and former Executive Director Charles Pascal have moved on to new challenges, building on achievements from which the Foundation and all Ontarians have benefited.

Two of their most recent achievements stand out: Charles' leadership as the province's Early Learning Advisor and Pedro's leadership on poverty reduction advancements.

On June 15, 2009, Charles released a groundbreaking report in his role as Early Learning Advisor to the Premier of Ontario. The report expanded on the lessons Toronto First Duty, a real-life model that demonstrates the positive effects of seamless, integrated early learning on children and their families. The report lays out a blueprint for an integrated early learning and care system, transforming how we

# ATKINSON CHARITABLE FOUNDATION

support children, prenatal to 12, and their families. The response of the Government to the report has been a significant step forward. The Foundation will continue to support a three-pronged approach of policy, research and practice to ensure the successes achieved to date, and the report's recommended implementation, becomes reality.

Similarly, the Foundation will continue to work with our partners to make real the promise to reduce poverty in Ontario, and elsewhere. In 2008, the provincial government committed to reduce child and family poverty by 25% within 5 years - a first in Canada and a reflection of the strategic work of the Atkinson Foundation and its partners, particularly through the 25 in 5 Poverty Reduction Network.

In 2010, the recommendations of the province's social assistance review committee laid the foundation for the most comprehensive review of social assistance in 20 years in Ontario. The heavy lifting has yet to begin, but the Foundation will continue to support collaborative initiatives with our partners and fellows to make the political promise of poverty reduction an actual reality.

Well done, and fulsome thanks to both Charles and Pedro.

Another important transition for the Foundation: The Canadian Index of Well-Being, whose work developing an alternative measure of progress to the GDP was seeded and incubated here at the Foundation, has been embraced by the University of Waterloo. This development points to its long-term sustainability in achieving its objectives, which is led by Dean Susan Elliott and Professor Bryan Smale. The Foundation is grateful for the success of this transition and the leadership provided by Lynne Slotek, Linda Rattie, The Honourable Roy Romanow and Alex Michalos.

One of the challenges the Foundation has embraced is to broaden and deepen engagement in progressive change in this rapidly evolving and spectacularly diverse community. The Foundation's Inclusion Circle has been instrumental in assisting, and indeed pushing, the Foundation towards the next stage in that process. We are grateful for their contributions.

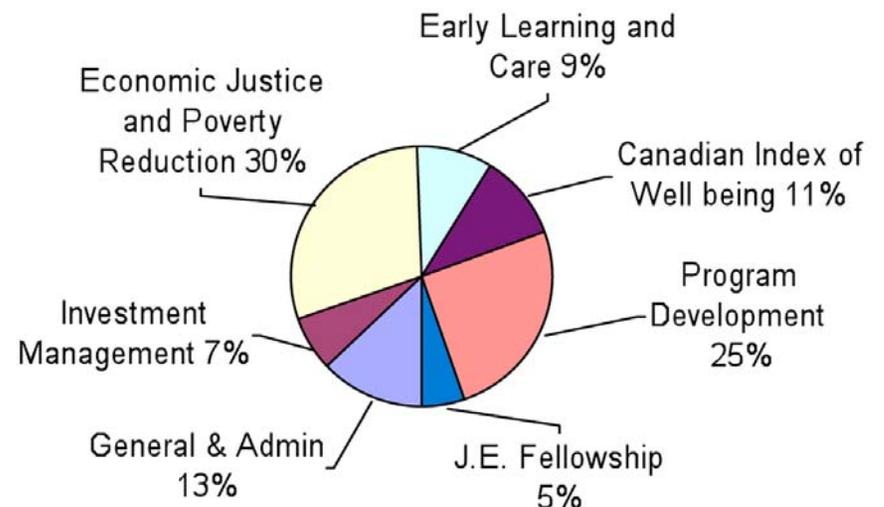
Finally, the Foundation is thankful for the dedicated work of Peter Armstrong, who

served as Chair from 2005 to 2010 and continues his 17 years and counting as a Board member.

Some things do not change, however. The close relationship between the Foundation and the Toronto Star envisaged by Joseph Atkinson continues to benefit the Foundation and its work to this day, both through material support and through such joint projects as the Atkinson Fellowships.

In 2011, we will be setting out the strategic planning direction we believe is needed to counter the forces of austerity; to resist and reverse growing inequality and economic insecurity as we strive towards a contemporary realization of Joseph E. Atkinson's vision for Canada.

**The Foundation's total expenses in 2010 were 2,944,029 of which 2,207,488 was spent on grants and program development**



# Financial Overview

The data shown has been extracted and summarized from the 2010 Financial Statements of The Atkinson Charitable Foundation.

## BALANCE SHEET As at December 31

	2010 \$	2009 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash	527,216	330,438
Accounts receivable	76,550	45,448
Interest and dividends receivable	56,625	44,498
	<b>660,391</b>	<b>420,384</b>
Investments	61,965,956	59,695,357
Capital assets, net	179,320	22,878
	<b>62,145,276</b>	<b>59,718,235</b>
	<b>62,805,667</b>	<b>60,138,619</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	186,654	223,663
Payable to Torstar Corporation	331,025	548,141
	<b>517,679</b>	<b>771,804</b>
Payable to Torstar Corporation	—	334,162
	<b>517,679</b>	<b>1,105,966</b>
<b>NET ASSETS</b>		
Unrestricted	5,308,182	5,715,866
Internally restricted	11,264	16,451
Endowment	56,968,542	53,300,336
	<b>62,287,988</b>	<b>59,032,653</b>
	<b>62,805,667</b>	<b>60,138,619</b>

## STATEMENT OF OPERATIONS

Year ended December 31

	2010 \$	2009 \$
<b>REVENUES</b>		
Interest, dividends and pooled fund distributions	1,739,515	1,808,603
Realized and unrealized capital (losses)	457,510	720,729
Government grants	3,376	179,820
Donations and other grants	230,757	257,641
Atkinson Fellowship in Public Policy	100,000	100,000
	<b>2,531,158</b>	<b>3,066,793</b>
<b>EXPENSES</b>		
General and administrative	349,053	467,577
Depreciation	28,234	10,081
Investment management	204,067	212,897
Grants program		
Program development	1,055,700	1,579,060
Grants	1,151,788	1,142,154
Atkinson Fellowship in Public Policy	155,187	152,080
	<b>2,944,029</b>	<b>3,563,849</b>
<b>Deficiency of revenues over expenses for the year</b>	<b>(412,871)</b>	<b>(497,056)</b>

THE WORK OF THE **ATKINSON CHARITABLE FOUNDATION** IS INFORMED BY THE PRINCIPLES OF FORMER TORONTO STAR PUBLISHER **JOSEPH E. ATKINSON**. A CHAMPION FOR THE POOR, UNDERPRIVILEGED AND **ESPECIALLY CHILDREN**, ATKINSON BELIEVED IN A STRONG, UNITED AND INDEPENDENT CANADA, ONE BUILT ON FAIRNESS AND **EQUALITY** FOR ALL, A CANADA DEDICATED TO **SOCIAL JUSTICE**. ATKINSON BELIEVED YOU COULDN'T HAVE SOCIAL FREEDOM WITHOUT **ECONOMIC FREEDOM**. HE FOUGHT FOR BOTH. HE WAS AN ARDENT DEFENDER OF INDIVIDUAL AND **CIVIL LIBERTIES** IN CANADA. HE STROVE TO PROMOTE COMMUNITY AND **CIVIC ENGAGEMENT** AND SUSTAINED A FOCUS ON THE **RIGHTS** OF WORKING PEOPLE. ATKINSON ALSO CHAMPIONED THE NECESSARY **ROLE OF GOVERNMENT** TO PROTECT THE INTERESTS OF ALL. THESE PRINCIPLES REMAIN THE GUIDING FORCE OF THE ATKINSON CHARITABLE FOUNDATION.

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