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# Financial statements of Burlington Community Foundation

March 31, 2020

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## Independent Auditor's Report

To the Members of  
Burlington Community Foundation

### Qualified Opinion

We have audited the financial statements of Burlington Community Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020, 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.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations, the excess of revenues over expenditures, assets, and fund balances. Our audit opinion on the financial statements for the year ended March 31, 2020, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
June 23, 2020

**Burlington Community Foundation**  
**Statement of operations and changes in fund balances**  
Year ended March 31, 2020

	Notes	Operating Fund	Endowment Fund	2020	2019
		\$	\$	\$	\$
<b>Revenue</b>					
Administration fees		192,245	—	192,245	172,542
Donations		11,157	3,851,231	3,862,388	1,417,374
Flow through donations	6	—	166,202	166,202	87,812
Investment income (loss)		19,494	(319,056)	(299,562)	596,180
Special events		252,100	—	252,100	—
Corporate supporter program		151,597	22,932	174,529	218,335
Administration fee		2,500	—	2,500	—
		<b>629,093</b>	<b>3,721,309</b>	<b>4,350,402</b>	<b>2,492,243</b>
<b>Expenditures</b>					
Amortization		1,608	—	1,608	2,308
Awareness and education		19,220	—	19,220	28,033
Bank charges and interest		392	—	392	753
Computer equipment, software, and website		6,681	—	6,681	6,556
Conferences and meetings		2,030	—	2,030	67
Fees and dues		4,510	—	4,510	4,246
Grants	6	—	711,476	711,476	554,754
Insurance		3,137	—	3,137	3,090
Investment counsel fees		69,044	159,924	228,968	189,168
Marketing and communications		23,503	—	23,503	24,368
Office, printing and postage		5,531	—	5,531	6,563
Professional fees		40,031	—	40,031	32,373
Rent and utilities		42,992	—	42,992	43,539
Special events		171,164	—	171,164	12,645
Telephone		5,809	—	5,809	6,204
Travel and accommodations		26	—	26	82
Volunteer and donor recognition		566	—	566	1,331
Wages and benefits		290,139	—	290,139	293,052
		<b>686,383</b>	<b>871,400</b>	<b>1,557,783</b>	<b>1,209,132</b>
<b>Excess (deficiency) of revenue over expenditures</b>					
		<b>(57,290)</b>	<b>2,849,909</b>	<b>2,792,619</b>	<b>1,283,111</b>
Fund balances, beginning of year		62,973	11,290,635	11,353,608	10,070,497
Fund transfers	8	65,000	(65,000)	—	—
<b>Fund balances, end of year</b>		<b>70,683</b>	<b>14,075,544</b>	<b>14,146,227</b>	<b>11,353,608</b>

The accompanying notes are an integral part of the financial statements.

**Burlington Community Foundation**

**Statement of financial position**

As at March 31, 2020

	Notes	Operating Fund \$	Endowment Fund \$	2020 \$	2019 \$
<b>Assets</b>					
Current assets					
Cash		103,671	—	103,671	191,301
Restricted funds	3	—	1,738,837	1,738,837	1,238,232
Accounts receivable		—	—	—	35,000
Government remittances receivable		38,576	—	38,576	13,689
Prepaid expenses		8,829	—	8,829	8,874
		<b>151,076</b>	<b>1,738,837</b>	<b>1,889,913</b>	1,487,096
Investments	4	—	13,943,140	13,943,140	11,825,046
Inter fund balance		84,294	(84,294)	—	—
Fixed assets	5	453	—	453	2,061
		<b>235,823</b>	<b>15,597,683</b>	<b>15,833,506</b>	13,314,203
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued liabilities		50,411	—	50,411	35,404
Deferred revenue		114,729	—	114,729	105,570
Endowed funds held on behalf of others	7	—	1,522,139	1,522,139	1,819,621
		<b>165,140</b>	<b>1,522,139</b>	<b>1,687,279</b>	1,960,595
Commitments	9				
<b>Fund balances</b>					
Operating Fund		70,683	—	70,683	62,973
Endowment Fund		—	14,075,544	14,075,544	11,290,635
		<b>70,683</b>	<b>14,075,544</b>	<b>14,146,227</b>	11,353,608
		<b>235,823</b>	<b>15,597,683</b>	<b>15,833,506</b>	13,314,203

The accompanying notes are an integral part of the financial statements.

Approved by the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Burlington Community Foundation****Statement of cash flows**

Year ended March 31, 2020

	<b>2020</b>	2019
	<b>\$</b>	\$
<b>Operating activities</b>		
Excess of revenue over expenditures	<b>2,792,619</b>	1,283,111
Items not affecting cash		
Amortization	<b>1,608</b>	2,308
Unrealized loss (gain) on investments	<b>958,506</b>	(120,508)
Changes in non-cash operating working capital items		
Accounts receivable	<b>35,000</b>	3,322
Government remittances receivable	<b>(24,887)</b>	5,580
Prepaid expenses	<b>45</b>	5,703
Accounts payable and accrued liabilities	<b>15,007</b>	(13,146)
Deferred revenue	<b>9,159</b>	(120,378)
	<b>3,787,057</b>	1,045,992
<b>Investment activities</b>		
Increase in investments, net	<b>(3,076,600)</b>	(398,122)
Increase in restricted funds	<b>(500,605)</b>	(831,910)
	<b>(3,577,205)</b>	(1,230,032)
<b>Financing activity</b>		
(Decrease) increase in endowed funds held on behalf of others	<b>(297,482)</b>	76,913
Net change in cash	<b>(87,630)</b>	(107,127)
Cash, beginning of year	<b>191,301</b>	298,428
<b>Cash, end of year</b>	<b>103,671</b>	191,301

The accompanying notes are an integral part of the financial statements.

# **Burlington Community Foundation**

## **Notes to the financial statements**

March 31, 2020

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### **1. Nature of organization**

Burlington Community Foundation (the "Foundation") was incorporated without share capital in 2002. The Foundation actively serves the people of Burlington by attracting permanent charitable capital and providing grants, leadership and services that enhance the health and vitality of the community. The Foundation invests charitable gifts from a range of donors into a pooled income-earning fund. Grants from the fund's earnings support a broad range of registered charities and community initiatives.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and permitted to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

### **2. Accounting policies**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies of the Foundation are as follows:

#### *Fund accounting*

The Foundation follows the Restricted Fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

#### *Endowment Fund*

The Endowment Fund reports resources that are required to be maintained by the Foundation on a permanent basis, or are designated for purposes specified by the donor or the Foundation's Board of Directors.

#### *Operating Fund*

The Operating Fund reports resources available for the Foundation's general operating activities. These activities include asset development, grant making and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating Fund.

#### *Revenue recognition*

Contributions are recognized when received, except where amounts are received for specific community leadership projects. In these cases, contributions are deferred and recorded as revenue when the related expenses are incurred.

Investment income includes dividends, interest, realized gains (losses) and the net change in unrealized gains (losses) for the year.



## **Burlington Community Foundation**

### **Notes to the financial statements**

March 31, 2020

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## **2. Accounting policies (continued)**

### *Fixed assets*

Fixed assets are recorded at cost. Amortization is recorded using the straight-line basis over 3 to 5 years.

### *Contributed goods and services*

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributions of such services are not recognized in the financial statements.

### *Use of estimates*

The preparation of financial statements in conformity 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 and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include those related to revenue recognition, the collectability of accounts receivable, useful life of fixed assets and accrued liabilities. Actual results could differ from these estimates.

### *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments which are measured at fair value at the statement of financial position date.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying amount of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to operations in the period the reversal occurs.

## Burlington Community Foundation

### Notes to the financial statements

March 31, 2020

#### 3. Restricted funds

The restricted fund balance consists of contributions received from donors who have requested that these funds be designated as term endowments, where all or a portion of the funds will be disbursed over a period of time based on the instructions of the donors.

#### 4. Investments

	2020	2019
	\$	\$
Funds managed by BNY Mellon Wealth Management Advisory Services Inc.	<b>8,696,942</b>	—
Funds pooled with Hamilton Community Foundation	<b>74,962</b>	9,982,930
Funds managed directly	<b>7,317</b>	1,175,036
Other investments	<b>5,163,919</b>	667,080
	<b>13,943,140</b>	11,825,046

Investments are made in accordance with the Foundation's investment policy as developed by the Board of Directors. The goal of the policy is to ensure that funds grow while earning returns consistent with prudent investments. The investment policy includes guidelines regarding the minimum and maximum amount of equity holdings, foreign equity holdings and a maximum to be invested in any one related group or industry. Furthermore, all investments must qualify as investments which life insurance companies are permitted to invest in, according to Federal legislation. During 2020, the Foundation transitioned management of the majority of its investment portfolio to BNY Mellon Wealth Management Advisory Services Inc. from a pooled investment arrangement with Hamilton Community Foundation. During the year, as part of the funds managed by BNY Mellon Wealth Management Advisory Services Inc., the Foundation entered into a subscription agreement with KingSett High Yield Fund LP and agreed to subscribe for an aggregate capital commitment of \$1,000,000. As of March 31, 2020, the Foundation has contributed a total of \$344,262, funded through capital call notices.

#### 5. Fixed assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
	\$	\$	\$	\$
Computers and equipment	<b>10,722</b>	<b>10,722</b>	—	701
Furniture	<b>4,533</b>	<b>4,080</b>	<b>453</b>	1,360
	<b>15,255</b>	<b>14,802</b>	<b>453</b>	2,061

**Burlington Community Foundation**  
**Notes to the financial statements**  
 March 31, 2020

**6. Grants – 2020**

	Flow through \$	Donor designated \$	Board designated \$	2020 Total \$
Acclaim Health	1,890	1,000	2,110	5,000
Art Gallery of Burlington	8,000	850	—	8,850
ArtHouse	—	5,000	6,000	11,000
Big Brother/Sisters of Hamilton Burlington	—	2,000	—	2,000
Brott Music Festival	7,000	—	—	7,000
Burlington Community Foundation	—	15,548	—	15,548
Burlington Humane Society	—	1,944	—	1,944
Burlington Museums Foundation	18,479	—	—	18,479
Burlington New Millennium Orchestra	1,800	—	—	1,800
Burlington Performing Arts Centre	8,000	—	—	8,000
Burlington Public Library	—	18,452	—	18,452
Burlington Symphony Orchestra	14,631	—	3,869	18,500
Burlington Teen Tour Band Boosters	—	10,733	—	10,733
Burlington Green Environmental Association	—	—	2,000	2,000
Calvary Baptist Church	2,000	—	—	2,000
Camp Quality Canada	7,131	—	1,869	9,000
Canadian Mental Health Association	—	750	—	750
Canadian Red Cross	—	7,000	—	7,000
Carleton University	—	500	—	500
Carpenter Hospice	—	91,914	—	91,914
Children's Aid Foundation of Halton	—	—	12,000	12,000
City of Burlington	9,931	15,905	2,351	28,187
Community Living Burlington	1,950	8,147	4,000	14,097
Compassion Society of Halton	—	—	6,000	6,000
Conservation Halton Foundation	2,714	906	7,286	10,906
Dalhousie University	—	500	—	500
Dr. Bob Kemp Hospice Foundation Inc.	—	—	2,000	2,000
Emmanuel International of Canada	—	1,000	—	1,000
ErinoakKids Centre	5,971	—	629	6,600
Eva Rothwell Centre	—	1,000	—	1,000
First Book	—	1,908	—	1,908
Golf Canada Foundation	—	15,000	—	15,000
Halton Catholic Children's Education Foundation	8,556	—	1,444	10,000
Halton Food for Thought	1,995	—	—	1,995
Halton Learning Foundation	—	5,000	—	5,000
Halton Region	—	5,144	—	5,144
Halton Womens Place	—	1,500	6,000	7,500
Hamilton Health Sciences Foundation	—	25,000	—	25,000
Hamilton Philharmonic Orchestra	10,000	—	—	10,000
HCA Dance Theatre	5,000	—	—	5,000
Joseph Brant Hospital Foundation	—	16,881	—	16,881
Junior League of Hamilton-Burlington, Inc.	—	3,340	—	3,340
Balance carried forward	<b>115,048</b>	<b>256,922</b>	<b>57,558</b>	<b>429,528</b>

**Burlington Community Foundation**  
**Notes to the financial statements**  
March 31, 2020

**6. Grants - 2020 (continued)**

	Flow through \$	Donor designated \$	Board designated \$	2020 Total \$
Balance brought forward	115,048	256,922	57,558	429,528
Learning Disabilities Association	—	—	2,000	2,000
Liberty for Youth	—	10,000	—	10,000
Literacy South Halton	—	4,000	12,000	16,000
McMaster University	10,000	1,435	—	11,435
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Nelson Youth Centre	—	15,000	6,000	21,000
Ontario Medical Foundation	—	1,926	—	1,926
PIH Partners in Health Canada	—	1,908	—	1,908
Partnership West Family Support Network (Burlington Food Bank)	—	3,500	—	3,500
Queen's University	—	3,304	—	3,304
Radius Child & Youth Art Therapy Services	—	—	2,000	2,000
Reach Out Centre for Kids	—	500	—	500
Rotary Club of Burlington Central	—	2,000	—	2,000
Rotary Foundation Canada	—	1,500	—	1,500
Royal Botanical Gardens	—	75,000	—	75,000
Ryerson University	—	500	—	500
SAVIS	3,663	—	—	3,663
Shifra Homes Inc.	—	—	5,000	5,000
Society of Saint Vincent de Paul	5,914	—	—	5,914
Southern Ontario Lyric Opera	8,000	—	—	8,000
Spiritualist Society of Burlington	—	—	2,000	2,000
St. Christopher's Church	5,000	1,000	—	6,000
Start2Finish Canada	—	—	4,000	4,000
Stride	—	—	4,000	4,000
T.E.A.D. Equestrian Assoc. for Disabled	—	2,000	—	2,000
Telling Tales	—	—	10,000	10,000
Tetra Society of North America	2,000	—	—	2,000
The Anglican Church of Canada	—	2,000	—	2,000
The Parish Church of St. Luke	—	7,500	—	7,500
The Princess Margaret Cancer Foundation	5,000	—	—	5,000
The Salvation Army Community	—	7,000	—	7,000
The Women's Centre of Halton	—	—	2,000	2,000
Theatre Aquarius	—	1,000	—	1,000
Thrive Counselling Services of Halton	—	—	1,840	1,840
United Way Halton & Hamilton	—	12,317	—	12,317
University Hospitals Kingston	—	15,000	—	15,000
University of Guelph	—	500	—	500
University of Ottawa	—	900	—	900
University of Waterloo	10,000	—	—	10,000
Wilfrid Laurier University	1,577	3,923	—	5,500
YMCA Hamilton Burlington Brantford	—	2,500	—	2,500
YWCA of Hamilton/Burlington	—	1,797	—	1,797
	<b>166,202</b>	<b>436,876</b>	<b>108,398</b>	<b>711,476</b>

**Burlington Community Foundation**  
**Notes to the financial statements**  
March 31, 2020

**6. Grants – 2019 (continued)**

	<b>Flow through</b>	<b>Donor designated</b>	<b>Board designated</b>	<b>2019 Total</b>
	\$	\$	\$	\$
Acclaim Health	—	6,000	—	6,000
Art Gallery of Burlington	2,000	—	—	2,000
ArtHouse	—	—	7,500	7,500
Autism Speaks Canada	—	4,902	—	4,902
Big Brothers Big Sisters of Halton and Hamilton	—	1,000	5,000	6,000
Brock University	1,569	1,931	—	3,500
Bruce Shrine Club	3,000	—	—	3,000
Burlington Community Foundation	—	35,000	9,000	44,000
Burlington Humane Society	—	1,944	—	1,944
Burlington Performing Arts Centre	—	1,799	—	1,799
Burlington Public Library	—	14,094	—	14,094
Burlington Teen Tour Band Boosters	—	4,996	—	4,996
Calvary Baptist Church	556	—	1,444	2,000
Camelot Centre	—	6,000	—	6,000
Canadian Red Cross	—	10,000	—	10,000
Carpenter Hospice	—	53,281	—	53,281
City of Burlington	15,368	40,287	—	55,655
Community Conflict Resolution Services	—	—	2,000	2,000
Community Living Burlington	—	9,777	—	9,777
Conservation Halton Foundation	—	906	—	906
Dare to be You	—	—	2,000	2,000
Eva Rothwell Centre	—	3,000	—	3,000
First Book	—	1,500	—	1,500
Food Allergy Canada	5,000	—	—	5,000
Food4Kids Halton	—	4,000	—	4,000
Good Shepherd Centre Hamilton	1,500	—	—	1,500
Halton Learning Foundation	—	2,855	—	2,855
Halton Regional Police Service	—	7,644	—	7,644
Halton Womens Place	—	2,314	—	2,314
Hamilton Music Collective	—	2,000	—	2,000
Hamilton Philharmonic Orchestra (2000) Inc.	—	2,199	—	2,199
Home Suite Hope	6,145	—	—	6,145
Humber College	—	500	—	500
Joseph Brant Hospital Foundation	1,000	5,000	—	6,000
La fabrique de la paroisse du Bon-Pasteur	—	500	—	500
Lakeside Hope House	—	1,500	—	1,500
Learning Disabilities Association of Halton	—	—	2,000	2,000
Liberty for Youth	—	10,000	—	10,000
Literacy South Halton	—	1,500	—	1,500
MADD	—	—	5,000	5,000
McMaster University	193	3,542	—	3,735
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Balance carried forward	<u>36,331</u>	<u>241,915</u>	<u>33,944</u>	<u>312,190</u>

**Burlington Community Foundation**  
**Notes to the financial statements**  
 March 31, 2020

**6. Grants – 2019 (continued)**

	<b>Flow through \$</b>	<b>Donor designated \$</b>	<b>Board designated \$</b>	<b>2019 Total \$</b>
Balance brought forward	36,331	241,915	33,944	312,190
Nelson Youth Centre	—	—	5,000	5,000
Ontario Medical Foundation	—	1,926	—	1,926
Queen's University	7,000	750	—	7,750
Rotary Burlington Fall Music Festival	—	500	—	500
Rotary Club of Burlington Central	—	2,000	—	2,000
Rotary Foundation Canada	—	1,500	—	1,500
Royal Botanical Gardens	—	81,000	—	81,000
Ryerson University	—	201	—	201
Sandra Schmirler Foundation	—	1,500	—	1,500
SAVIS	952	12,000	2,000	14,952
Shifra Homes Inc.	—	12,000	—	12,000
Society of Saint Vincent de Paul	5,967	—	—	5,967
Southern Ontario Lyric Opera	—	—	5,000	5,000
St. Luke's Anglican Church	—	—	2,000	2,000
St. Christopher's Church	35	965	—	1,000
Support & Housing Halton	—	—	2,000	2,000
Symphony on the Bay	8,000	—	—	8,000
Team Unbreakable	—	—	2,000	2,000
Telling Tales	—	10,000	—	10,000
The Anglican Church of Canada	—	2,000	—	2,000
The Bruce Trail Conservancy	—	5,000	—	5,000
The Junior League of Hamilton-Burlington Inc.	—	1,234	—	1,234
The Lung Association	—	—	1,000	1,000
The Parish Church of St Luke	10,000	7,500	—	17,500
The Salvation Army Community and Family Services	1,000	4,000	—	5,000
Theatre Aquarius	—	1,000	—	1,000
UNICEF Canada	2,500	—	—	2,500
United Way Halton & Hamilton	7,300	9,230	—	16,530
University of Ottawa	—	1,700	—	1,700
University of Toronto	—	500	—	500
University of Waterloo	—	3,907	—	3,907
University of Western Ontario	—	500	—	500
Wilfrid Laurier University	—	1,500	—	1,500
YMCA Hamilton Burlington Brantford	8,727	6,000	1,873	16,600
YWCA of Hamilton/Burlington	—	1,797	—	1,797
	<b>87,812</b>	<b>412,125</b>	<b>54,817</b>	<b>554,754</b>

**7. Endowed funds held on behalf of others**

	<b>2020</b>	2019
	\$	\$
Art Gallery of Burlington	<b>101,697</b>	111,715
Conservation Halton	<b>467,360</b>	492,718
Burlington Museums Foundation	<b>953,082</b>	1,215,188
	<b><u>1,522,139</u></b>	<u>1,819,621</u>

The Foundation administers the above investments on behalf of third parties. Investment income earned, grants given and expenses related to the above amounts are not shown on the Foundation's statement of operations and changes in fund balances.

**8. Fund transfers**

During the current year the Board of Directors approved transfers totaling \$65,000 (2019 - \$49,700) from available Endowment Funds to the Operating Fund to cover operating expenses.

**9. Commitments**

The Foundation is committed under operating leases for the rental of office premises and equipment. Future minimum annual payments required are as follows:

	\$
2021	23,100
2022	29,494
2023	30,082
2024	28,841
2025	28,981
Thereafter	<u>47,483</u>
	<u>187,981</u>

**10. COVID-19**

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Foundation in future periods.