
Financial statements of Burlington Community Foundation

March 31, 2021

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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, 2021, 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, 2021, 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, 2021, 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.

Other Matter

The financial statements of the Foundation as at and for the year ended March 31, 2020 were audited by another auditor who expressed a qualified opinion on those financial statements on June 23, 2020.

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.

Burlington, Ontario
June 24, 2021

MNP LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Burlington Community Foundation
Statement of operations and changes in fund balances
Year ended March 31, 2021

	Notes	Operating Fund	Endowment Fund	2021	2020
		\$	\$	\$	\$
Revenue					
Administration fees		226,895	—	226,895	192,245
Donations		101,388	1,343,603	1,444,991	3,862,388
Flow through donations	6	—	1,104,125	1,104,125	166,202
Investment income (loss)		12,341	2,596,392	2,608,733	(299,562)
Special events		—	—	—	252,100
Corporate supporter program		99,660	—	99,660	174,529
Program management fees		43,484	—	43,484	2,500
		483,768	5,044,120	5,527,888	4,350,402
Expenditures					
Amortization		4,557	—	4,557	1,608
Awareness and education		542	—	542	19,220
Bank charges and interest		519	—	519	392
Computer equipment, software, and website		17,400	—	17,400	6,681
Conferences and meetings		—	—	—	2,030
Fees and dues		4,372	—	4,372	4,510
Grants	6	—	1,663,196	1,663,196	711,476
Insurance		3,186	—	3,186	3,137
Investment counsel fees		41,082	194,798	235,880	228,968
Marketing and communications		6,805	—	6,805	23,503
Office, printing and postage		9,477	—	9,477	5,531
Professional fees		51,319	—	51,319	40,031
Rent and utilities	2	45,174	—	45,174	42,992
Special events		—	—	—	171,164
Telephone		5,731	—	5,731	5,809
Travel and accommodations		5	—	5	26
Volunteer and donor recognition		261	—	261	566
Wages and benefits	2	196,922	—	196,922	290,139
		387,352	1,857,994	2,245,346	1,557,783
Excess of revenue over expenditures					
		96,416	3,186,126	3,282,542	2,792,619
Fund balances, beginning of year		70,683	14,075,544	14,146,227	11,353,608
Fund transfers	8	65,000	(65,000)	—	—
Fund balances, end of year		232,099	17,196,670	17,428,769	14,146,227

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

Burlington Community Foundation
Statement of financial position
As at March 31, 2021

	Notes	Operating Fund	Endowment Fund	2021	2020
		\$	\$	\$	\$
Assets					
Current assets					
Cash		235,488	—	235,488	103,671
Restricted funds	3	—	1,770,930	1,770,930	1,738,837
Accounts receivable	2	82,200	—	82,200	—
Government remittances receivable		54,014	—	54,014	38,576
Prepaid expenses		9,751	—	9,751	8,829
		381,453	1,770,930	2,152,383	1,889,913
Investments	4	—	17,164,260	17,164,260	13,943,140
Inter fund balance		(23,346)	23,346	—	—
Fixed assets	5	26,407	—	26,407	453
		384,514	18,958,536	19,343,050	15,833,506
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		52,638	—	52,638	50,411
Deferred revenue		43,563	—	43,563	114,729
Endowed funds held on behalf of others	7	—	1,761,866	1,761,866	1,522,139
Lease inducement liability		56,214	—	56,214	—
		152,415	1,761,866	1,914,281	1,687,279
Commitments	9				
Fund balances					
Operating Fund		232,099	—	232,099	70,683
Endowment Fund		—	17,196,670	17,196,670	14,075,544
		232,099	17,196,670	17,428,769	14,146,227
		384,514	18,958,536	19,343,050	15,833,506

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, 2021

	2021	2020
	\$	\$
Operating activities		
Excess of revenue over expenditures	3,282,542	2,792,619
Items not affecting cash		
Amortization	4,557	1,608
Unrealized (gain) loss on investments	(2,262,974)	958,506
Changes in non-cash operating working capital items		
Accounts receivable	(82,200)	35,000
Government remittances receivable	(15,438)	(24,887)
Prepaid expenses	(922)	45
Accounts payable and accrued liabilities	2,227	15,007
Deferred revenue	(71,166)	9,159
Lease inducement liability	56,214	—
	912,840	3,787,057
Investment activities		
Purchase of fixed assets	(30,511)	—
Increase in investments, net	(958,146)	(3,076,600)
Increase in restricted funds	(32,093)	(500,605)
	(1,020,750)	(3,577,205)
Financing activity		
Increase (decrease) in endowed funds held on behalf of others	239,727	(297,482)
Net change in cash	131,817	(87,630)
Cash, beginning of year	103,671	191,301
Cash, end of year	235,488	103,671

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

Burlington Community Foundation

Notes to the financial statements

March 31, 2021

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.

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. Leasehold improvements are amortized using the straight-line basis over the term of the lease.

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.

2. Accounting policies (continued)

Lease inducements

Lease inducements are amortized on a straight-line basis as a reduction of rent expense over the term of the lease.

Government assistance

Government assistance is recorded in the financial statements when there is reasonable assurance that the Foundation has complied with, and will continue to comply with, all conditions necessary to obtain the assistance. During the year, the Foundation received \$57,305 of government assistance in the form of the Canadian Emergency Wage Subsidy ("CEWS") and \$2,928 in the form of Canadian Emergency Rent Subsidy ("CERS") used to help offset the Foundation's cost of wages and cost of rent and utilities negatively impacted by COVID-19.

Government assistance in the form of the CEWS and CERS, is reflected as a reduction in the cost of wages and cost of rent and utilities.

\$60,233 of government assistance is included in accounts receivable as of March 31, 2021.

3. Restricted funds

The restricted fund balance consists of contributions received from donors who have requested that these funds be designated as term funds, where all of the funds will be disbursed over a 10-year period as detailed in the donor's term fund agreement. Included in the restricted funds balance is a term fund managed by R.C. Morris Capital Management Ltd. with a market value of \$1,000,000 as of March 31, 2021.

4. Investments

	2021	2020
	\$	\$
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	15,014,852	8,696,942
Funds pooled with Hamilton Community Foundation	—	74,962
Funds managed directly	7,477	7,317
Other investments	2,141,931	5,163,919
	17,164,260	13,943,140

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 2021, the Foundation transitioned management of the remainder of its investment portfolio to Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.) from a pooled investment arrangement with Hamilton Community Foundation. During 2020, 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, 2021, the Foundation has contributed a total of \$344,262, funded through capital call notices.

Burlington Community Foundation
Notes to the financial statements
 March 31, 2021

5. Fixed assets

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
	\$	\$	\$	\$
Computers and equipment	12,676	11,048	1,628	—
Furniture	7,105	4,790	2,315	453
Leasehold improvements	25,985	3,521	22,464	—
	45,766	19,359	26,407	453

6. Grants – 2021

	Flow through	Donor designated	Board designated	2021 Total
	\$	\$	\$	\$
Acclaim Health	6,385	3,500	10,000	19,885
Alzheimer Society of Brant, Haldimand	4,000	—	—	4,000
Art Gallery of Burlington	20,000	7,500	—	27,500
ArtHouse	9,000	5,000	—	14,000
Big Brother/Sisters of Hamilton Burlington	5,000	1,000	—	6,000
Brock University	—	536	—	536
Brott Music Festival	12,000	—	—	12,000
Burlington Civic Chorale	4,000	—	—	4,000
Burlington Community Foundation	—	17,644	—	17,644
Burlington Humane Society	—	1,944	—	1,944
Burlington New Millennium Orchestra	8,000	—	—	8,000
Burlington Performing Arts Centre	—	1,799	—	1,799
Burlington Symphony Orchestra	15,000	—	—	15,000
BurlingtonGreen Environmental Association	37,000	—	—	37,000
Canadian Mental Health Association	6,000	8,000	—	14,000
Canadian Red Cross	—	6,000	—	6,000
Carleton University	5,000	—	—	5,000
Carpenter Hospice	8,000	11,500	—	19,500
Children's Aid Foundation of Halton	6,000	11,957	—	17,957
City of Burlington	18,900	13,239	—	32,139
Community Living Burlington	7,000	—	8,000	15,000
Community Youth Programs Incorporated	—	1,500	—	1,500
Compassion Society of Halton	7,000	—	10,000	17,000
Conservation Halton Foundation	—	9,106	—	9,106
Crohn's and Colitis Foundation Canada	2,000	—	—	2,000
Dare to Be You	20,000	—	—	20,000
Darling Home for Kids	28,000	—	—	28,000
Diabetes Canada	5,000	—	—	5,000
Distress Centre Halton	5,000	10,000	10,000	25,000
Dorothy Ley Hospice	—	2,723	—	2,723
Dundas Valley School of Art	—	5,000	—	5,000
Easter Seals Ontario	13,500	8,000	—	21,500
EcoSpark	7,000	—	—	7,000
Fanshaw College	—	536	—	536
Food for Life	121,065	—	17,500	138,565
Forestview Bible Church	7,200	3,500	—	10,700
GiftFunds Canada	5,000	—	—	5,000
Habitat for Humanity - Halton	73,750	500	—	74,250
Halton Down Syndrome Association	5,000	—	—	5,000
Halton Food for Thought	26,014	—	—	26,014
Halton Learning Foundation	25,000	5,000	—	30,000
Halton Women's Place	49,000	—	15,000	64,000
Balance carried forward	570,814	135,484	70,500	776,798

Burlington Community Foundation
Notes to the financial statements
March 31, 2021

6. Grants – 2021 (continued)

	Flow through \$	Donor designated \$	Board designated \$	2021 Total \$
Balance brought forward	570,814	135,484	70,500	776,798
Hamilton Heath Sciences Foundation	128,720	20,000	—	148,720
Home Suite Hope	5,000	—	—	5,000
Humber College	—	500	—	500
Joseph Brant Hospital Foundation	12,299	16,000	2,701	31,000
Learning Disabilities Association	33,656	3,970	—	37,626
Liberty for Youth	—	5,000	—	5,000
Literacy South Halton	5,000	—	—	5,000
McMaster University	—	2,000	—	2,000
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Ontario Medical Foundation	—	1,926	—	1,926
Partnership West Family Support Network (Burlington Food Bank)	—	5,000	—	5,000
PIH Partners In Health Canada	—	1,792	—	1,792
Plan International	2,055	—	—	2,055
Queen's University	—	1,000	—	1,000
Reach Out Centre for Kids	99,945	1,792	—	101,737
Restorations Second Stage Home	25,000	—	—	25,000
Rotary Foundation Canada	—	2,000	—	2,000
Royal Botanical Gardens	—	205,000	—	205,000
SAVIS	9,770	—	—	9,770
Shakespeare in Action	5,000	—	—	5,000
Shifra Homes Inc.	18,000	—	—	18,000
Society of Saint Vincent de Paul	9,855	—	—	9,855
Southern Ontario Lyric Opera	11,000	—	—	11,000
Speroway	500	—	—	500
St Luke's Anglican Church	7,000	—	—	7,000
St. Christopher's Church	45,000	1,000	—	46,000
St. Matthew on the Plains Anglican Church	—	6,000	—	6,000
Starlight Children's Foundation Canada	5,000	—	—	5,000
Telling Tales	4,000	—	—	4,000
The Bruce Trail Conservancy	—	3,000	—	3,000
The Colin B Glassco Charitable Foundation	25,000	—	—	25,000
The Parish Church of St. Luke	—	15,000	—	15,000
The Primate's World Relief & Development	—	3,000	—	3,000
The Salvation Army Burlington Community & Family Services	8,000	13,500	—	21,500
The Willow Foundation	20,000	—	—	20,000
Tottering Biped Theatre	12,000	—	—	12,000
United Way Halton & Hamilton	—	10,597	—	10,597
University of Guelph	—	1,800	—	1,800
University of Waterloo	5,000	1,300	—	6,300
University of Western Ontario	—	1,000	—	1,000
Wellington Square United Church	11,511	1,488	—	12,999
Wesley Urban Ministries	—	5,000	—	5,000
Wilfrid Laurier University	—	7,980	—	7,980
YMCA Hamilton Burlington Brantford	25,000	10,000	—	35,000
YWCA of Hamilton/Burlington	—	1,797	—	1,797
	1,104,125	485,870	73,201	1,663,196

Included in 2021 flow through grants is \$597,685 (nil in 2020) of amounts that were received from the federal and provincial governments and designated for distribution as special COVID support grants to local charities.

Burlington Community Foundation
Notes to the financial statements
March 31, 2021

6. Grants – 2020 (continued)

	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	115,048	256,922	57,558	429,528

Burlington Community Foundation
Notes to the financial statements
March 31, 2021

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
	166,202	436,876	108,398	711,476

Burlington Community Foundation

Notes to the financial statements

March 31, 2021

7. Endowed funds held on behalf of others

	2021	2020
	\$	\$
Art Gallery of Burlington	131,103	101,697
Conservation Halton	554,236	467,360
Burlington Museums Foundation	1,076,527	953,082
	<u>1,761,866</u>	<u>1,522,139</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 (\$65,000 in 2020) 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:

	\$
2022	57,001
2023	57,589
2024	56,347
2025	56,487
2026	57,317
Thereafter	33,717
	<u>318,458</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.